REPORT OF THE REGISTRAR
OF
LOAN CORPORATIONS
ONTARIO.

1906

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Ontario. Registrar of loan corporations
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Loan Corporations Statements

BEING

FINANCIAL STATEMENTS MADE BY

BUILDING SOCIETIES, LOAN COMPANIES, LOANING LAND COMPANIES, AND TRUSTS COMPANIES

FOR THE YEAR ENDING

31st DECEMBER, 1906.

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To His Honour WILLIAM MORTIMER CLARK, K.C.,
Lieutenant-Governor of Ontario.

MAY IT PLEASE YOUR HONOUR:

The undersigned has the honour to present to your Honour the Report of the Registrar of Loan Corporations for the Province of Ontario for the year ended 31st December, 1906.

Respectfully submitted,

J. J. FOY,
Attorney-General.

Toronto, 19th March, 1907.

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To the Honourable J. J. Foy, K. C., M. P. P., Etc.,

Attorney-General,

Toronto.

Sir,—I have the honour to present herewith the tenth Report of the Annual Statements made by Loan Corporations under the Act (R. S. O. 1897, c. 205). Prefixed to these statements will be found a copy of the official blank form.

The Companies included in the Report are classified (as in the Act) into :

Loan Companies.

Loaning Land Companies.

Trusts Companies.

The Loan Companies forming the first mentioned Class, are further subdivided into :—

A. Companies having only permanent stock.

B. Companies having withdrawable as well as permanent stock, or having withdrawable stock only.

I have the honour to be, Sir,

Your obedient servant,

J. HOWARD HUNTER,

Registrar of Loan Corporations.

Parliament Buildings,
Toronto, 19th March, 1907.

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(ii) Act of the Dominion of Canada Respecting Money-Lenders: 6 Edward VII (1906), c. 32.

(iii) Act of the Imperial Parliament Respecting Money-Lenders: 63-4 Victoria (1900), c. 51.

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NOTE.

Section 102 of *The Loan Corporations Act* (R.S.O. 1897, c. 205) provides as follows :—

Registrar not to vouch for financial condition or solvency of any corporation.

102.—(1) The Registrar shall not in any initial or renewal certificate of registry or in any other publication, or otherwise, vouch for the solvency or financial standing of any corporation ; nor shall the printing of a corporation's statement in the Registrar's report, operate, or be anywise construed as a warranty of solvency.

Misrepresentation.

(2) No corporation shall under penalty of becoming disentitled to registry, circulate, publish, print or make any statement or representation contrary to the intent of this section ; and any auditor, officer, servant, employee or agent of the corporation who uses any such contrary statement or representation for the purpose of obtaining or transacting business shall be guilty of an offence, and shall upon summary conviction thereof before any Police or Stipendiary Magistrate or two Justices of the Peace having jurisdiction where the offence was committed be liable as for an offence against section 117 of this Act ; and the procedure and penalty prescribed by the said section shall apply in the case of an offence committed against this section."

Penalty.

FORM OF ANNUAL STATEMENTS

SUPPLIED TO LOAN CORPORATIONS FOR PURPOSES OF THIS REPORT.

Note.—By comparing with this form the statement actually made by each company and printed within, the fulness and completeness of the company's statement may be tested.

FORM OF ANNUAL STATEMENT.

The following is a copy of the form supplied to each Loan Corporation for purposes of Annual Statement for the year ending 31st December, 1906.

[The Annual Statement and Duplicate (each duly completed, with its schedule) are to be filed with the Registrar of Loan Corporations for Ontario, (Department of Insurance, Parliament Buildings), Toronto, on or before the *first day of March, 1907*, subject to a penalty of $50 for each day of default in filing, as provided by "The Loan Corporations Act," Section 99. In each of the statements there should be enclosed a certified copy of any statement or statements made by the Directors to the Shareholders during the year 1906, including a certified copy of the Auditors' Report. Ibid., Secs. 93, 100. Also copies of all notices calling general meetings of the corporation during such year.]

[The above duplicates should be accompanied by a cheque for $5 (filing fee) drawn payable to the Provincial Treasurer of Ontario.]

ANNUAL STATEMENT.

Of the condition and affairs of the (Name of Corporation).....of.....
at the 31st December, 1906, and for the year ending on that day, made to the Registrar of Loan Corporations for the Province of Ontario, pursuant to the laws of the said Province.

The Corporation was incorporated under the laws of..... on the.....
day of.....18.....

The Head Office of the Corporation is at No.....(Name of Street).....in the (City, Town or Village).....of.....in the (Province, State, etc.,).....of.....

The Chief Agency for Ontario (if the Corporation's Head Office is elsewhere than in Ontario) is situated at No.....(Name of Street).....Street in the (City, Town, etc.,).....of.....in the Province of Ontario.

The Chief Agent and Attorney for Ontario (if the Corporation's Head Office is elsewhere than in Ontario) is (Name).....and his address is.....in the Province of Ontario.

The Board is constituted of..... Directors, holding office for the term of.....years.

The Directors and Chief Executive Officers of the Corporation at the 31st December, 1906, were as follows:

Names of Directors and Chief Executive Officers.	Designation of Office.	Address.	Current Term of Office.	
			Began (Date.)	Will end (Date.)
	President.			
	Vice-President.			
	Directors.			
	Manager.			
	Secretary.			

A. Permanent Capital Stock: Total amount authorized, $. Total amount subscribed, $
as more particularly set out in Schedule A hereto. (Page 7 of this Form.)

B. Terminating or Withdrawable Stock.

Subscribed Shares of Terminating or Withdrawable Stock.	Fully Paid.		Prepaid.		Instalment.		Total
	No.	Amount.	No.	Amount.	No.	Amount.	
		$		$		$	
Number and amount in force at 31st December, 1905							
" " issued during 1906.....							
Gross total in force at any time in 1906							
Deduct as follows: (No. of shares. / Amount.)							
Withdrawn and paid off during 1906.							
Retired by Corporation during 1906.							
Converted into Permanent Stock during 1906.....							
Forfeited and lapsed during 1906.....							
Total deductions							
Net total remaining in force at 31st December, 1906.							

Summary of Terminating or Withdrawable Stock in force 31st December, 1906.

Total as above.	No. of Shareholders.	Of which there has been credited to loan fund.
Shares Fully Paid Stock.....at $	per Share .....$ on which shareholders have paid in $	
Shares "Prepaid" Stock (other than above).....at $	per Share.....$ on which " " paid $	
Shares instalment Stock (payable by fixed periodical payments at $	per Share.....$ on which " " paid $	
Totals.....		

Total amount distributed or credited to Terminating or Withdrawable Stock in 1906.

(1) As Interest.....$
Rate of such interest, per cent. per annum.....

(2) As dividends out of profits.....$
Rate or rates per cent. of such dividends.....

BALANCE SHEET AS AT 31st DECEMBER, 1906.

Capital and Liabilities.

Item No.	CAPITAL (LIABILITIES TO STOCKHOLDERS OR SHAREHOLDERS.)	$	c.	$	c.
	*A. Permanent Capital Stock or Shares.				
1.	(a) Ordinary Joint Stock Capital, fully called : Total called $.....Total paid thereon				
2.	(b) Ordinary Joint Stock Capital..... % called : Total called $..... .....Total paid thereon				
3.	(c) Ordinary Joint Stock Capital.....% called : Total called $.....Total paid thereon				
	(cc) Joint Stock Capital paid in advance of calls †.....				
4.	(d) Dividends declared in respect of (1), (2) or (3), but not yet paid.....				
5.	(e) Unappropriated profits in respect of (1), (2) or (3).....				
6.	(f) Reserve Fund in respect of (1), (2) or (3).....				
7.	(g) Contingent Fund in respect of (1), (2) or (3).....				
8.	(h) Instalment Permanent Stock (payable by fixed periodical payments): Total subscribed $.....on which has been paid.....				
9.	(i) Dividends declared on (8), but not yet paid.....				
10.	(j) Unappropriated profits on (8).....				
11.	(k) Reserve Fund in respect of (8).....				
12.	(l) Contingent Fund in respect of (8).....				
13.	(m) Instalments or premiums on (8), paid in advance †				
	Note.—Liabilities reported in 1905 under A, but written off in 1906 (not extended), $.....				
	B. Terminating Capital Stock or Shares.				
14.	(a) Fully paid stock, less shown in (24): Total in force.....shares at $....per share carried to Loan Fund.....				
15.	(b) Profits or accrued interest on (14), less shown in (25) and credited or appropriated, but not yet paid				
16.	(c) Profits or accrued interest on (14), less shown in (25), and not credited or appropriated				
17.	(d) Prepaid Stock, less shown in (24): Total in force.....shares at $.....per share on which has been paid into Loan Fund.....				
18.	(e) Profits or accrued interest on (17), less shown in (25) and credited or appropriated, but not yet paid.....				
19.	(f) Profits or accrued interest on (17), less shown in (25), and not credited or appropriated				
20.	(g) Instalment Stock, less shown in (24): Total issue now in force....shares at $.... per share on which has been paid in all $.....of which sum there has been paid into the Loan Fund.....				
21.	(h) Profits or accrued interest on (20), less shown in (25), and credited or appropriated, but not yet paid.....				
22.	(i) Profits or accrued interest on (20), less shown in (25), and not credited or appropriated				
23.	(j) Instalments or premiums paid on (20), in advance †				
	Note.—Liabilities reported in 1905 under B, but written off in 1906 (not extended) $.....				
24. 25.	Liability in respect of Terminating Stock or Shares (Fully paid, Prepaid or Instalment), other than shown in (14), (17) and (20), as to which the Corporation has received notice of withdrawal, but at 31st December, 1906, had not been paid off, viz.:—				
24.	Principal sum due by Corporation.....				
25.	Interest, Profits or Dividends due by Corporation.....				
	C. Liabilities to Stockholders or Shareholders other than as shown under A or B, viz.:—				
26.	.....				
	LIABILITIES TO THE PUBLIC.				
27.	Deposits (including unclaimed deposits). Payable on.....days' notice.....				
28.	Interest on deposits, due or accrued, or capitalized..... (a) Interest due and accrued on 3 (cc); or on 13 (m); or on 23 (j).....				
29.	Debentures issued in Canada.....				
30.	Interest due and accrued on (29).....				
31.	Debentures issued elsewhere than in Canada.....				
32.	Interest due and accrued on (31).....				
33.	Debenture stock issued in Canada.....				
34.	Interest due and accrued on (33).....				
35.	Debenture stock issued elsewhere than in Canada.....				
36.	Interest due and accrued on (35).....				
37.	Owing to Banks (including interest due or accrued).....				
38.	Due on Bills payable other than (37), including interest due or accrued.....				
39.	Due on Loans in process of completion or to pay assumed mortgages.....				
40.	Other liabilities to the public, viz.:—				
41.	(a)				
42.	(b)				
43.	(c)				
	Total actual liabilities.....				

BALANCE SHEET AS AT 31ST DECEMBER, 1906.—Continued.

DR.—Continued.

	CONTINGENT LIABILITIES.			
44.	Claims against the Corporation not acknowledged as debts, viz.:—			
45.	(a)			
46.	(b)			
47.	(c)			
48.	Money for which the Corporation is contingently liable, viz.:—			
49.	(a) Principal guaranteed			
50.	(b) Interest guaranteed			
51.	(c) Trust Funds invested, but not guaranteed:—			
52.	1. Principal			
53.	2. Interest			
54.	(d) Trust Funds uninvested, not bearing interest and not guaranteed			
55.	(e) Other contingent liabilities			
	Total Contingent Liabilities			
	NOTE.—Contingent liabilities reported in 1905, but written off in 1906 (not extended).			
	Gross Total Liabilities, Actual and Contingent			
	* Increase or decrease of authorized Permanent Capital Stock in 1906			
	Authority for said increase or decrease			
	† Under what authority, and upon what terms have such advances been received by Company? Ans.			
	CR.			
	I. ASSETS OF WHICH THE CORPORATION IS THE BENEFICIAL OWNER.	$ c.	$ c.	
	A. Immovable Property Owned Beneficially by the Corporation:—			
1.	(a) Office premises situated as follows:			
2.	(I) At ... held in freehold			
3.	(II) At ... held in hold			
4.	(III) At ... held in hold			
5.	(b) Freehold land (including buildings) other than foregoing*			
6.	(c) Leasehold land (including buildings) other than foregoing)*			
7.	(d)			
8.	(e)			
	B. Debts Secured by Mortgages of Land.			
9.	(a) Debts (other than item 10) secured by mortgages of land			
10.	(b) Debts secured by mortgaged land held for sale†			
	(bb) Debts secured by land held by the Company as Mortgagee in possession, or secured by land for the rents and profits of which the Company is accountable.			
11.	(c) Interest due or accrued on items 9 and 10, and not included therein†			
12.	(d) Of the debts mentioned in items 9, 10 and 11, the sum of $ ... is due by directors or officers of the Corporation (not extended) $			
	C. Debts not above enumerated, for which the Corporation holds Securities, as follows:—			
13.	(a) Debts secured by accepted Bills of Exchange			
14.	(b) Debts secured by Municipal Bonds or Debentures			
15.	(c) Debts secured by Public School Debentures			
16.	(d) Debts secured by Loan Corporations' Debentures			
17.	(e) Debts secured by Dominion Government Stock for Bonds			
18.	(f) Debts secured by Stock or Bonds of any of the Provinces of Canada			
19.	(g) Debts secured by Stock or Bonds of other Governments			
20.	(h) Debts secured only by Permanent Stock or Shares of the Corporation‡			
21.	(i) Debts secured only by Terminating Stock or Shares of the Corporation			
22.	(j) Debts secured by			
23.	(k) Debts secured by			
24.	(l) Debts secured by	Particulars given Schedule 1. page 5b.		
25.	(m) Debts secured by			
26.	(n) Interest due or accrued on items 14 to 25, and not included therein			
	D. Unsecured Debts.			
27.	(a)			
28.	(b)			
29.	(c)			
30.	(d) Interest due or accrued on items 27 to 29, and not included therein			

BALANCE SHEET AS AT 31ST DECEMBER, 1906.

CR.—Continued.

		$	c.	$	c.
	I. ASSETS OF WHICH THE CORPORATION IS THE BENEFICIAL OWNER.—Con.				
	E. Cash.				
31.	(a) On hand				
32.	(b) In bank as follows:—				
33.	(I) In the ..... Bank at				
34.	(II) In the ..... Bank at				
35.	(III) In the ..... Bank at				
36.	(IV) In the ..... Bank at				
	F. Assets not hereinbefore mentioned.				
37.	(a)				
38.	(b)				
39.	(c)				
40.	(d)				
41.	(e)				
42.	(f)				
	Particulars given in Schedule 1, page 5b.				
	Total of assets owned beneficially by Corporation. :				
	NOTE.—Assets reported in 1905, but written off in 1906 (not extended) $				
	N.B.—Section I (containing assets of which the Corporation is beneficial owner) is to be balanced independently of Section II (containing assets not so owned.)				
	II. ASSETS NOT OWNED BENEFICIALLY BY CORPORATION BUT FOR WHICH THE CORPORATION IS ACCOUNTABLE.				
	A. As Guarantor.				
	(a) Mortgage securities :				
43.	(I) Principal				
44.	(II) Interest due and accrued				
	(b) Other securities :—				
45.	(I) Principal				
46.	(II) Interest due and accrued				
	B. As Trustee, Representative, Guardian, or Agent, (without Guarantee.)				
	(a) Mortgage securities :—				
47.	(I) Principal				
48.	(II) Interest due and accrued				
	(b) Other securities :—				
49.	(I) Principal				
50.	(II) Interest due and accrued				
51.	(c) Unsecured debts				
52.	(d) Uninvested Trust Funds				
	Total Assets II				
	NOTE.—Assets reported in 1905, but written off in 1906 (not extended) $				
	Gross total of Assets I and II				

* Embracing properties invested in the Company by foreclosure or by conveyance or under quit-claim deed.

† Including rent of properties held under power of sale.

‡ As to limit of such loans see Loan Corp. Act, R. S. O. 1897, c. 205, s. 19 (2), as construed by 3 Edw. VII . 16, s. 1.

CASH ACCOUNT.

RECEIPTS FOR THE YEAR ENDING 31st DECEMBER, 1906.

I.—RECEIVED BY THE CORPORATION FOR ITS OWN USE.	Amount carried to earnings, maintenance or contingent account. (Column 1.)		Amount carried to Capital Account. Terminating Capital. (Column 2.)		Amount carried to Capital Account. Permanent Capital, including Reserve. (Column 3.)		Total. (Column 4.)	
A.—Balances from 31st December, 1905.	$	c.	$	c.	$	c.	$	c.
Item No.								
1. (a) Capital Account								
(b) Cash (not already shown under (1))								
2. (i) On hand								
3. (ii) In bank								
B.—Sums received Wholly or Partly on Capital Stock:								
4. (a) Calls on Joint Stock Permanent Capital								
(aa) Joint Stock Capital received in advance of calls†								
5. (b) Premiums on (4)								
6. (c) Sales of fully paid Building Society Stock								
7. (d) Sales of prepaid Building Society Stock								
8. (e) Dues on Instalment Building Society Stock								
9. (f) Premiums on (6), (7) and (8)								
C.—Receipts on Account of Investments, Loans or Debts.								
(a) On Mortgages of Realty:								
10. (i) Principal								
11. (ii) Interest								
(b) On other securities:—								
12. (i) principal								
13. interest or dividends								
(c) Unsecured debts								
14. (i) Principal								
15. (ii) Interest								
D.—Receipts from Real Estate Owned Beneficially by Corporation.								
16. (a) Sales (not included in any of the foregoing items								
17. (b) Rents *								
E.—Miscellaneous.								
18. (a) Commission, Brokerage (or Remuneration as Corporate Agents, Trustees, etc.)								
19. (b) Premium or Bonus on Loans								
20. (c) Membership or Entry Fees (being income of Corporation)								
21. (d) Fines								
22. (e) Forfeiture or Lapses. (Extend into Column 1)								
23. (f) Revivals of Terminating Stock. (Extend into Column 2)								
24. (g) Conversion of Terminating Stock into Permanent Stock. (Extend into Column 3)								
F.—Borrowed Money.								
25. (a) Bank or other advances, discounts or overdrafts								
26. (b) Borrowed by taking deposits								
27. (c) Borrowed on Debentures								
28. (d) Borrowed on Debenture Stock								
29. (e) Borrowed otherwise, viz, :—								
G.—Receipts from Other Sources, viz.:								
30. (a)								
(b)								
(c)								
Totals								

RECEIPTS FOR THE YEAR ENDING 31st DECEMBER, 1906.—Continued.

N.B.—Section I. (showing cash received by the Corporation for its own use) is to be balanced independently of Section II. (showing cash received as corporate trustee, etc.)

II.—RECEIVED AS CORPORATE TRUSTEE, REPRESENTATIVE, GUARDIAN OR AGENT, IN TRUST.

Item No.	A.—Balances from 31st December, 1905.	Amount carried to earnings, maintenance or contingent account. $	c.	Carried to Capital Account. $	c.	Total. $	c.
31.	(a) Capital Account						
	(b) Cash (not included in 31)						
32.	(i) On hand						
33.	(ii) In bank						
	B.—Received on Account of Investments, Loans or Debts:—						
34.	(a) On Mortgages: Principal, $..... Interest, $						
35.	(b) On other securities: Principal, $..... Interest, $						
36.	(c) On Unsecured Debts: Principal, $..... Interest, $						
	C.—Receipts from Real Estate.						
37.	(a) Sales (not included in foregoing items)						
38.	(b) Rents*						
	D.—Receipts from Other Sources, viz.:—						
39.	(a)						
40.	(b)						
41.	(c)						
	Totals						

* Includes rents of property acquired by purchase or exchange, or by foreclosure, or by quit claim deed.

† Under what authority and upon what terms have such advances been received by company?

Ans.....

CASH ACCOUNT.

EXPENDITURE FOR THE YEAR ENDING 31st DECEMBER, 1906.

I.—EXPENDED ON CORPORATION ACCOUNT.	Amount carried to earnings, maintenance or contingent account. (Column 1.)		Amount carried to Capital Account.				Total (Column 4.)	
			Terminating Capital. (Column 2.)		Permanent Capital, including Reserve. (Column 3.)			
A.—Sums Loaned or Invested on Capital Account.	$	c.	$	c.	$	c.	$	c.
Item No.								
1. (a) Loaned on Mortgages of Realty (including item 7 (e) if no separate account therefor)								
(b) Loaned or invested in other Securities, viz :—								
2. (i)								
3. (ii)								
4. (iii)								
5. (iv)								
6. (c) Real Estate purchased								
7. (d) Incumbrances on Realty paid off								
(e) Insurance or taxes advanced on property mortgaged to the Corporation								
B.—Expended on Stock Account.								
8. Dividends paid on Permanent Stock. (Extend into Col. 1).—								
(a) Interest paid on Joint Stock Capital received in advance of calls. (Extend into Col. 1)								
9. Dividends paid on Terminating Stock. (Extend into Col. 1)								
10. Interest paid on Terminating Stock. (Extend into Col. 1)								
11. Paid for Terminating Stock withdrawn. Extend into Col. 1 or 2 or divide between 1 and 2 as the case may be)								
12. Paid for Terminating Stock matured. (Extend as in 11)								
13. Profits paid on (11) and (12). (Extend as in 11)								
14. Paid for Terminating Stock retired. (Extend into Col. 2)								
15. Terminating Stock forfeited or lapsed. (Extend into Col. 2)								
16. Terminating Stock converted into Permanent. (Extend into Col. 2)								
17. Terminating Stock revived. (Extend into Col. 1)								
C.—Borrowed money (other than foregoing) or interest thereon Paid, viz:								
18. (a) Bank Account (Principal and Interest)								
19. (b) Deposits Principal, $.....Interest, $								
20. (c) Debentures issued in Canada: Principal, $....Interest, $								
21. (d) Debentures issued elsewhere: Principal, $....Interest, $								
22. (e) Debenture Stock issued in Canada: Principal, $ Interest, $								
23. (f) Debenture Stock issued elsewhere: Principal, $..Interest, $..								
24. (g) Guarantees paid: Principal, $.....Interest, $								
D.—Management Expenses (other than foregoing) :—								
25. (a) Salaries, Wages and Fees								
26. (b) Commission or Brokerage								
27. (c) Advances to Agents								
28. (d) Stationery, Postage, Printing and Advertising								
29. (e) Law Costs								
30. (f) Fuel, Rent, Taxes (other than in 7 and 32) and Rates								
31. (g) Travelling Expenses								
32. (h) Registration Fees								
33. (i) Other Management Expenditure								
E.—Other Expenditures, viz. :—								
34. (a)								
35. (b)								
36. (c)								

F.—Balance.	$	c.
37. (a) Cash on hand		
(b) Cash in various banks as follows:		
38. (i)		
39. (ii)		
40. (iii)		
41. (iv)		

Totals

EXPENDITURE FOR THE YEAR ENDING 31st DECEMBER, 1906.—Continued.

Item No.	II.—EXPENDED ON TRUST OR AGENCY ACCOUNT.	Amount carried to earnings, maintenance, or contingent account. $	c.	Amount carried to Capital Account. $	c.	Total. $	c.
	A.—Loaned or Invested on Capital Account.						
42.	(a) Loaned on Mortgages of Realty						
	(b) Loaned or invested on, or in other securities, viz :						
43.	(i)						
44.	(ii)						
45.	(iii)						
46.	(iv)						
47.	(a) Real Estate purchased						
	(b) Incumbrances on Realty paid off, viz. :						
48.	(i) Principal						
49.	(ii) Interest						
	B.—Other Expenditures.						
50.	(a) Commission or Remuneration paid for Management of Estate, Trust or Agency (including item 26)						
51.	(b) Rents, Taxes and Rates						
52.	(c) Debts or obligations wholly or partly paid : Principal, $....Interest, $						
53.	(d)						
	C.—Balance. $ c.						
54.	(a) Cash on hand						
	(b) Cash in various banks, as follows :						
55.	(i)						
56.	(ii)						
57.	(iii)						
	Totals						

SCHEDULE I.

PARTICULARS OF CERTAIN ASSETS. (Supra p. 3.)

Assets (Items No. 22 to 25; and No. 37 to 42.)

Miscellaneous Statement for the year ending 31st December, 1906.

		$	c.
1.	Amount of Debentures maturing in 1907 : Issued in Canada, $..... Issued elsewhere, $		
2.	Amount of other existing obligations which will mature in 1907, $		
3.	Amount of Securities held by the Corporation which will mature and become payable to the Corporation in 1907		
4.	Average rate of interest per annum paid by the Corporation during 1906 on deposits .....on debentures.....on debenture stock		
5.	Average rate of interest per annum received by the Corporation during 1906 : (*a*) on mortgages of realty, (*b*) on other securities— (*i*) owned beneficially by the Corporation (*a*). (*ii*) not owned beneficially (*a*)..... (*b*)		
6.	Of the mortgages owned beneficially by the Corporation, $.....is on realty situate in Ontario, and $.....is on realty situate elsewhere		
7.	Of the mortgages not owned beneficially by the Corporation, $.....is on realty situate in Ontario, and $.....is on realty situate elsewhere		
8.	Loans written off or transferred to real estate account during 1906 (*i*) funds owned beneficially, $..... (*ii*) not so owned $		
9.	Number and aggregate amount of mortgages upon which compulsory proceedings have been taken by the Corporation in 1906— (*i*) owned beneficially, No....., Amount, $..... (*ii*) not so owned, No..... Amount, $		
10.	Aggregate market value of land mortgaged to the Corporation— (*i*) Mortgages owned beneficially.....(*ii*) not so owned		
11.	How often are the securities held by the Corporation valued		
12.	(*a*) What officers of the Corporation are under bond, and for what sum respectively?		
	(*b*) Are the said bonds executed by private sureties or by Guarantee Companies?		
13.	Date when the accounts of the Corporation were last audited?		
14.	Names and addresses of the auditors respectively for 1906, and for 1907 (if appointed)— For 1906..... For 1907		
15.	What were the dividend-days of the Corporation in 1906, and what rate or rates of dividend were paid on those days respectively		
16.	What is the date appointed for the Annual Meeting? Date of last Annual Meeting?		
17.	Special General Meetings held in 1906 : Dates		

County of }

We, , President, and , Secretary, of the Loan Corporation known as , severally make oath and say, and each for himself says, that we are the above described officers of the above Corporation, and that we have each of us individually the means of verifying the correctness of the Statement within and above contained of the affairs of the said Corporation, and that on the 31st December, 1906, all the above described assets were the absolute property of the said Corporation, free and clear from any liens or claims thereon, except as hereinbefore stated, and we are satisfied that the said statement, with the schedules and explanations herein contained and hereunto annexed, are a full and correct exhibit of all the liabilities and assets, and of the income and expenditure, and of the general condition and affairs of the said Corporation on the 31st day of December, 1906, and for the year ending on that day; also that the said Statement was on the day of 190 , at a meeting of the Board of Directors of the said Corporation, held on that day, considered by the said Board, and was, by a Resolution duly passed in that behalf, adopted as the Statement of the said Board, a certified copy of which Resolution is hereinbelow indorsed.

Sworn before me at the
in the County of
this day of
A.D. 1907. } .....*President.*
.....*Secretary.*

.....

.....

CERTIFIED COPY OF RESOLUTION

Referred to in Foregoing Affidavit.—(6 Ed. VII., Chap. 19, S. 29, (5).

I, undersigned, the.....of the.....
hereby Certify that at a meeting of the Board of Directors of the said Corporation held at .....on the.....day of.....19....
the following Resolution was passed (pursuant to the statute in that behalf) adopting the Statement within and above contained as the Statement of the said Board:

Resolved,

.....

.....

Attach to this Annual Statement a certified copy of each notice calling a General Meeting of the Corporation during the year ending 31st December, 1906, and a certified copy of the Statement or Statements furnished to Shareholders during the said year; also certified copy of Auditors' Report—Loan Corporations Act, sections 92, 93 and 100.

I. LOAN COMPANIES.

A. COMPANIES HAVING ONLY PERMANENT STOCK.

DETAILED REPORTS OF THE SEVERAL COMPANIES.

THE ONTARIO LOAN AND DEBENTURE COMPANY.

Head Office, London, Ontario.

Constating Instruments.

Incorporated under Building Societies Act, Con. Statutes of Upper Canada, c. 53, by declaration filed in the office of the Clerk of the Peace for the County of Middlesex, 26th September, 1870. The original corporate name was The Ontario Savings and Investment Society.

By Order in Council of Ontario, dated 4th October, 1879, and also by Order in Council of Canada dated 29th October, 1879, the corporate name was changed to The Ontario Loan and Debenture Company.

The lending and borrowing powers are governed by the Loan Corporations Act, R.S.O., 1897, c. 205.

Annual Statement

Of the condition and affairs of The Ontario Loan and Debenture Cmpany, of London, Ontario, at the 31st December, 1906, and for the year ending on that day, made to the Registrar of Loan Corporations for the Province of Ontario, pursuant to the laws of the said Province.

The head office of the Corporation is at No. 139 Dundas Street, in the City of London, in the Province of Ontario.

The Board is constituted of five directors holding office for one year.

The directors and chief executive officers of the Corporation at the 31st December, 1906, were as follows, together with their respective terms of office:

John McClary, President, London, Ont.; 14th February, 1906.; 13th February, 1907.
Arthur S. Emery, Vice-President, London, Ont.; " "
Wm. Bowman, Director, London, Ont.; " "
John M. Dillon, Director, London, Ont.; " "
Lt.-Col. W. M. Gartshore, Director, London, Ont.; " "
Alfred M. Smart, Manager and Sec.-Treas., London, Ont.; 1st August, 1906.

A. Permanent capital stock; total amount authorized, not limited; total amount subscribed, $2,000,000, as more particularly set out in Schedule A hereto.

Schedule. A.

Class 1.—Fixed and Permanent capital stock created by virtue of Building Society Acts.

Description.	Total amount issued and subsisting at 31st December, 1906.			Total amount of actual payments thereon.	Total amount unpaid and constituting an asset of the Corporation.
	No. of shares.	Par value of shares.	——		
		$	$	$	$
1. Fully called stock...	20,000	50	1,000,000	1,000,000	....
2. Partly " ..	20,000	50	1,000,000	200,000	800,000
Totals	40,000	.....	2,000,000	1,200,000	800,000

LIST OF SHAREHOLDERS AS AT 31st DECEMBER, 1906.

(Not printed).

BALANCE SHEET AS AT 31st DECEMBER, 1906.

Dr. Capital and Liabilities.

Capital (Liabilities to Stockholders or Shareholders).		
A.—Permanent Capital Stock or Shares.		
1. (*a*) Ordinary joint stock capital fully called; total called, $1,000,000; total paid thereon	$1,000,000 00	
2. (*b*) Ordinary joint stock capital, 20 per cent. called; total called, $200,000; total paid thereon	200,000 00	
4. (*d*) Dividends declared in respect of (1) and (2), but not yet paid	39,000 00	
5. (*e*) Unappropriated profits in respect of (1) and (2)	35,916 48	
6. (*f*) Reserve fund in respect of (1) and (2)	685,000 00	
		$1,959,916 48
Liabilities to the Public.		
27. Deposits (including unclaimed deposits) payable on demand or on 15 to 60 days' notice	$594,216 31	
28. Interest on deposits, capitalized during year, $17,776.44		
29. Debentures issued and payable in Canada	493,298 00	
30. Interest due and accrued on (29)	7,433 95	
31. Debentures issued in Canada but payable elsewhere	1,083,369 33	
32. Interest due and accrued on (31)	10,225 06	
40. Other liabilities to the public, viz.:		
41. (*a*) Accruing commissions	20,000 00	
		2,208,542 65
Total liabilities		$4,168,459 13

Cr. Assets.

I.—Assets of which the Corporation is the Beneficial Owner.		
A.—Immovable Property Owned Beneficially by Corporation.		
1. (*a*) Office premises situate as follows:—		
2. (i) At London, Ont., held in freehold		$40,000 00
B.—Debts secured by Mortgages of Land.		
9. (*a*) Debts (other than item 10) secured by mortgages of land*		3,942,697 82
C.—Debts not above enumerated for which the Corporation holds securities as follows:		
14. (*b*) Debts secured by municipal bonds or debentures	$91,520 80	
20. (*h*) Debts secured only by permanent stock or shares of the Corporation	5,836 94	
22. (*j*) Debts secured by Chartered Bank stock	2,050 00	
23. (*k*) Debts secured by Gas Company stock	1,000 00	
		100,407 74
E.—Cash.		
32. (*b*) In banks		85,353 57
Total assets		$4,168,459 13

*Less amount retained to pay former mortgages, $18,870.00.

CASH ACCOUNT.

Receipts for the year ending 31st December, 1906.

I.—Received by the Corporation for its Own Use.

A.—Balance from 31st December, 1905.

	(*a*) Cash (not already shown under (1)):—		
3.	(i) In bank		$49,604 42

C.—Receipts on account of Investments, Loans or Debts.

	(*a*) On mortgages of realty:—		
10.	(i) Principal	$670,015 61	
11.	(ii) Interest	225,997 95	
	(*b*) On other securities:—		
12.	(i) Principal	14,354 10	
13.	(ii) Interest or dividends	4,938 22	
			915,305 88

D.—Receipts from Real Estate Owned Beneficially by Corporation.

17.	(*b*) Rents	1,680 24

F.—Borrowed Money.

26.	(*b*) Borrowed by taking deposits	$779,704 15	
27.	(*c*) Borrowed on debentures	322,681 99	
			1,102,386 14

G.—Receipts from Other Sources, viz.:

30.	(*a*) Interest on bank accounts, etc	648 08
	Totals	$2,069,624 76

CASH ACCOUNT.

Expenditure for the year ending 31st December, 1906.

I.—Expended on Corporation Account.

A.—Sums Loaned or Invested on Capital Account.

1.	(*a*) Loaned on mortgages of realty, less amount retained to pay prior mortgages	$744,744 37	
	(*b*) Loaned or invested in other securities, viz.:—		
2.	(i) This Company's stock	1,510 00	
3.	(ii) Life assurance company's policies	60 37	
			$746,314 74

B.—Expended on Stock Account.

8.	Dividends paid on permanent stock	$81,000 00	81,000 00

C.—Borrowed Money (other than foregoing) or interest thereon.

19.	(*b*) Deposits: Principal, $782,255.27; interest, $442.31	$782,697 58	
20.	(*c*) Debentures issued and payable in Canada: Principal, $173,740.00; interest, $19,100.30	192,840 30	
21.	(*d*) Debentures issued in Canada and payable elsewhere: Principal, $106,336.67; interest, $39,626.00	145,962 67	
			1,121,500 55

CASH ACCOUNT.—Continued.

D.—Management Expenses (other than foregoing).

25.	(*a*) Salaries, wages and fees	$13,223 34	
26.	(*b*) Commission or brokerage	14,661 94	
28.	(*d*) Stationery, postage, printing, advertising, etc...	1,627 40	
30.	(*f*) Taxes (other than in 7 and 32) and rates	2,029 62	
31.	(*g*) Travelling expenses (including Inspectors' salaries)	3,713 60	
32.	(*h*) Registration fees	200 00	
			$35,455 90

F.—Balance.

37.	(*a*) Cash in bank	85,353 57
	Total	$2,069,624 76

MISCELLANEOUS STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1906.

1. Amount of Debentures maturing in 1907: Issued and payable in Canada, $175,-291.00; issued and payable elsewhere, $356,848.33.
2. Amount of other existing obligations which will mature in 1907. None.
3. Amount of securities held by the Corporation which will mature and become payable to the corporation in 1907, $425,729.31.
4. Average rate of interest per annum paid by the Corporation during 1906, on deposits, 3.1641 per cent.; on debentures, 3.8633 per cent.; on debenture stock, none.
5. Average rate of interest per annum received by the Corporation during 1906 (*a*) on mortgages of realty; (*b*) on other securities:
   (i) Owned beneficially by the Corporation (*a*) 5.8711 per cent.; (*b*) 4.1843 per cent.
   (ii) Not owned beneficially, (*a*) none; (*b*) none.
6. Of the mortgages owned beneficially by the Corporation, $2,298,723.83 is on realty situate in Ontario, and $1,643.973.99 is on realty situate elsewhere.
7. Of the mortgages not owned beneficially by the Corporation, none is on realty situate in Ontario, and none is on realty situate elsewhere.
8. Loans written off or transferred to real estate account during 1906 (i) funds owned beneficially, none. (ii) Not so owned, none.
9. Number and aggregate amount of mortgages upon which compulsory proceedings have been taken by the Corporation in 1906 (i) owned beneficially, No. 2, amount, $3,587.38. (ii) Not so owned, none.
10. Aggregate market value of land mortgaged to the Corporation (i) Mortgages owned beneficially, $8,263,838.00. (ii) Not so owned, none.
11. How often are the securities held by the Corporation valued? Semi-annually.
12. What officers of the Corporation are under bond and for what sum respectively? Manager, $5,000; Accountant, $5,000; Teller. $5,000; two Inspectors, $2,000 each; two Clerks, $2,000; three Clerks, $1,000 each.
   (*b*) Are the said bonds executed by private sureties or by Guarantee Companies? Guarantee Company.
13. Date when the accounts of the Corporation were last audited? 26th January, 1907.
14. Names and addresses of the auditors respectively for 1906, and for 1907 (if appointed): For 1906, F. G. Jewell and J. F. Kern, London, Ont.; for 1907, F. G. Jewell and J. F. Kern, London, Ont.
15. What were the dividend days of the Corporation in 1906, and what rates or rates of dividend were paid on those days respectively, 2nd January, 1906, 3 per cent. for the half year and bonus of ½ per cent.; 2nd July, 1906, 3½ per cent. for half year.
16. What is the date appointed for the Annual Meeting? Second Wednesday in each February. Date of last Annual Meeting? 14th February, 1906.
17. Special general meetings held in 1906. None.

THE GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY.

Head Office, Guelph, Ontario.

Incorporated under the Building Societies' Act (Consol. Statutes U.C. chap. 53), by declaration filed with the Clerk of the Peace for the County of Wellington, 19th January, 1876.

The lending and the borrowing powers are governed by the Loan Corporations Act, R.S.O. 1897, c. 205.

Annual Statement

Of the condition and affairs of The Guelph and Ontario Investment and Savings Society, of Guelph, Ontario, at the 31st December, 1906, and for the year ending on that day, made to the Registrar of Loan Corporations for the Province of Ontario, pursuant to the laws of the said Province.

The head office of the Corporation is on corner of Cork and Wyndham Streets, in the City of Guelph, in the Province of Ontario.

The Board is constituted of seven directors holding office for one year.

The directors and chief executive officers of the Corporation at the 31st December, 1906, were as follows, together with their respective terms of office:

Alexander Baine Petrie, President, Guelph;	February, 1906;	February, 1907.
Robert Melvin, Vice-President, Guelph;	"	"
David Stirton, Director, Guelph;	"	"
H. Howitt, M.D., Director, Guelph;	"	"
Charles E. Howitt, Director, Guelph;	"	"
G. D. Forbes Director, Hespeler;	"	"
J. E. McElderry, Man'g Dir. and Sec.-Treas., Guelph.		

A.—Permanent capital stock: total amount authorized, $1,000,000; total amount subscribed, $820,000, as more particularly set out in Schedule A hereto.

Schedule. A.

Class 1.—Fixed and Permanent capital stock created by virtue of Building Society Acts.

Description.	Total amount issued and subsisting at 31st December, 1906.			Total amount of actual payments thereon.	Total amount unpaid and constituting an asset of the Corporation.
	No. of shares.	Par value of shares.	——		
		$	$	$	$
1. Fully called stock ...	7,000	50	350,000	350,000	.....
2. Partly " " ...	9,400	50	470,000	94,000	376,000
Totals	16,400	.....	820,000	444,000	376,000

LIST OF SHAREHOLDERS AS AT 31st DECEMBER, 1906.

(Not printed.)

BALANCE SHEET AS AT 31st DECEMBER, 1906.

Dr. Capital and Liabilities.

Capital (Liabilities to Stockholders or Shareholders).

A.—Permanent Capital Stock or Shares.

1. (a) Ordinary joint stock capital fully called; total called, $350,000; total paid thereon $350,000 00

BALANCE SHEET.—Continued.

2. (*b*) Ordinary joint stock capital, 20 per cent. called; total called, $94,000; total paid thereon	94,000 00	
4. (*d*) Dividends declared in respect of (1) and (2), but not yet paid	17,760 00	
5. (*e*) Unappropriated profits in respect of (1) and (2)	12,495 39	
6. (*f*) Reserve fund in respect of (1) and (2)	200,000 00	
		$674,255 39
Liabilities to the Public.		
27. Deposits payable on demand*	$620,395 33	
28. Interest on deposits, due or accrued or capitalized...	9,220 31	
29. Debentures issued in Canada	770,447 79	
30. Interest due and accrued on (29)	14,721 21	
		$1,414,784 64
Total liabilities		$2,089,040 03

*Note.—Deposits of $50 and under payable on demand. Over that amount subject to notice if required.

Cr.	Assets.	
I.—Assets of which the Corporation is the Beneficial Owner.		
A.—Immovable Property Owned Beneficially by the Corporation.		
1. (*a*) Office premises at Guelph, Ont. (held in freehold).....		$20,000 00
B.—Debts secured by Mortgages of Land.		
9. (*a*) Debts (other than item 10) secured by mortgages of land.....		1,869,263 07
C.—Debts not above enumerated for which the Corporation holds securities as follows:		
14. (*b*) Municipal bonds or debentures owned by Society	$79,364 32	
15. (*c*) Public School debentures owned by Society.....	4,695 05	
16. (*d*) Debts secured by Loan Corporation debentures	8,896 00	
20. (*h*) Debts secured only by permanent stock or shares of the Corporation	2,817 25	
26. (*n*) Interest due or accrued on items (14 to 20) and not included therein	1,083 45	
		96,856 07
E.—Cash.		
31. (*a*) On hand	$9,837 24	
31. (*b*) In bank, Guelph	93,083 65	
		102,920 89
Total assets		$2,089,040 03

CASH ACCOUNT.

Receipts for the year ending 31st December, 1906.

I.—Received by the Corporation for its Own Use.

A.—Balance from 31st December, 1905.

		(Col. 1.)	(Total Col. 4.)
2	(i) On hand	$8,914 79	
	(ii) In bank	64,545 30	
			$73,460 09

CASH ACCOUNT.—Continued.

C.—Receipts on account of Investments, Loans or Debts.

	(*a*) On mortgages of realty:—		
10.	(i) Principal	$426,295 26	
11.	(ii) Interest		
	(*b*) On other securities:—		
12.	(i) Principal	3,382 49	
13.	(ii) Interest or dividends	3,332 58	
			433,010 33

D.—Receipts from Real Estate Owned Beneficially by Corporation.

16.	(*a*) Sales	$5,500 00	
17.	(*b*) Rent of part of office building	568 52	
			6,068 52

F.—Borrowed Money.

26.	(*b*) Borrowed by taking deposits (including interest capitalized)	$871,060 70	
27.	(*c*) Borrowed on debentures	230,670 07	
			1,101,730 77

G.—Receipts from other sources, viz.:

30.	(*a*) Interest on bank deposit	$3,106 97	
	(*b*) Exchange, collection charges, etc	247 24	
			3,354 21
	Total		$1,617,623 92

CASH ACCOUNT.

Expenditure for the year ending 31st December, 1906.

I.—Expended on Corporation Account.

A.—Sums Loaned or Invested on Capital Account.

		(Col. 1.)	(Total Col. 4.)
1.	(*a*) Loaned on mortgages of realty	$370,699 78	
	(*b*) Loaned or invested on other securities:—		
2.	(i) On loan corporation's debentures	7,730 00	
			$378,429 78

B.—Expended on Stock Account.

8.	Dividends paid on permanent stock	$35,520 00	35,520 00

C.—Borrowed Money (other than foregoing) or interest thereon paid, viz.:

19.	(*b*) Deposits: principal, $910,998.21; interest, $19,307.19	$930,305 40	
20.	(*c*) Debentures issued in Canada: principal, $126,528.54; interest, $26,042.21	152,570 75	
			$1,082,876 15

D.—Management Expenses (other than foregoing).

25.	(*a*) Salaries, wages and fees	$11,090 09
26.	(*b*) Commission and land valuation	2,557 96
28.	(*d*) Stationery, postage, printing and advertising	1,457 18
29.	(*e*) Law costs	32 80

CASH ACCOUNT.—Continued.

30. (*f*) Fuel, rent, taxes (other than in 7 and 32) and rates		1,209 94	
31. (*g*) Travelling expenses		569 10	
32. (*h*) Registration fees, etc		125 00	
33. (*i*) Other management expenditure		604 09	
			$17,646 16
E.—Other Expenditure, viz.:			
34. (*a*) Taxes and insurance	$230 94		230 94
F.—Balance			
37. (*a*) Cash on hand and in banks			102,920 89
Totals			$1,617,623 92

MISCELLANEOUS STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1906.

1. Amount of debentures maturing in 1907: Issued in Canada, $106,227.85, including overdue debentures. Issued elsewhere. None.
2. Amount of other existing obligations which will mature in 1907, other than deposits. None.
3. Amount of securities held by the Corporation which will mature and become payable to the corporation in 1907, $559,295.31, including those payable on demand.
4. Average rate of interest per annum paid by the Corporation during 1906, on deposits, 2.89 per cent.; on debentures, 3.93 per cent.; on debenture stock, none.
5. Average rate of interest per annum received by the Corporation during 1906: (*a*) on mortgages of realty; (*b*) on other seurities:—
   (i) Owned beneficially by the Corporation:—(*a*) 6.106 per cent.; (*b*) 3.769 per cent.
   (ii) Not owned beneficially:—(*a*) none.
6. Of the mortgages owned beneficially by the Corporation, $1,037,547.77 is on realty situate in Ontario, and $831,715.30 is on realty situate elsewhere.
7. Of the mortgages not owned beneficially by the Corporation, none on realty situate in Ontario, and none on realty situate elsewhere.
8. Loans written off or transferred to real estate account during 1906, (i) funds owned beneficially, $655.46; (ii) not so owned, none.
9. Number and aggregate amount of mortgages upon which compulsory proceedings have been taken by the Corporation in 1906, (i) owned beneficially, No. 8, amount, $12,882.97; (ii) not so owned, none.
10. Aggregate market value of land mortgaged to the Corporation, (i) mortgages owned beneficially, $3,897,091.00; (ii) not so owned, none.
11. How often are the securities held by the Corporation valued? Annually.
12. (*a*) What officers of the Corporation are under bond and for what sum respectively? Managing Director, $10,000; other officers, $10,000; also seven firms of Solicitors. (*b*) Are the said bonds executed by private sureties or by Guarantee Companies? By Guarantee Company, with one exception.
13. Date when the accounts of the Corporation were last audited? As at 31st December, 1906.
14. Names and addresses of the auditors respectively for 1906, and for 1907 (if appointed:—For 1906, J. W. Kilgour and J. M. Scully, F.C.A.; for 1907, J. W. Kilgour and J. M. Scully, F.C.A.
15. What were the dividend days of the Corporation in 1906, and what rate or rates of dividend were paid on those days respectively? 2nd January and 2nd July, rate 8 per cent. per annum.
16. What is the date appointed for the Annual Meeting? 20th February, 1907. Date of last Annual Meeting? 21st February, 1906.
17. Special General Meetings held in 1906? None.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY.

Head Office, London, Ontario.

Incorporated under Chapter 53 of the Consolidated Statutes of Upper Canada as a Permanent Building Society, by declaration filed with the Clerk of the Peace for the County of Middlesex, 20th April, 1872.

The lending and the borrowing powers are governed by the Loan Corporations Act, R.S.O., 1897, c. 205; cf. Consol. Stat. U.C., c. 53; R.S.O., 1877, c. 164; and R.S.O., 1887, c. 169.

Annual Statement

Of the condition and affairs of the Dominion Savings and Investment Society of London, Ontario, at the 31st December, 1906, and for the year ending on that day, made to the Registrar of Loan Corporations for the Province of Ontario, pursuant to the laws of the said Province.

The head office of the Corporation is at No. 371 Richmond Street, in the City of London, in the Province of Ontario.

The Board is constituted of eight directors holding office for one year.

The directors and chief executive officers of the Corporation at the 31st December, 1906, were as follows, together with their respective terms of office:

Thomas H. Purdom, K.C., Pres., London, Ont.;	12th Feb., 1907;	11th Feb., 1908.
John Ferguson, Vice-President, London, Ont.;	"	"
W. J. McMurtry, Director, Toronto, Ont.;	"	"
Rev. J. H. Starr, Director, Toronto, Ont.;	"	"
Wm. Bettridge, M.B., Director, Strathroy, Ont.;	"	"
John Purdom, Director, London, Ont.;	"	"
Francis Love, P.M., Director, London, Ont.;	"	"
Samuel Wright, Director, London, Ont.;	"	"
Nathaniel Mills, Manager, London, Ont.;	"	"

A. Permanent capital stock; total amount authorized, $1,500,000; total amount subscribed, $1,000,000, as more particularly set out in Schedule A hereto.

Schedule A.

Class 1.—Fixed and permanent capital stock created by virtue of Building Society Acts.

Description.	No. of shares.	Par value of shares.	Total amount held.	Total amount paid thereon.	Total remaining unpaid on calls.
		$ c.	$ c.	$ c.	$ c.
Fully called	20,000	50 00	1,000,000 00	934.617 75	65,382 25

LIST OF SHAREHOLDERS AS AT 31st DECEMBER, 1906.

(Not printed.)

BALANCE SHEET AS AT 31st DECEMBER, 1906.

Dr. Capital and Liabilities.

Capital (Liabilities to Stockholders or Shareholders).

A.—Permanent Capital Stock or Shares.

1. (*a*) Ordinary joint stock capital fully called; total called, $1,000,000; total paid thereon	$934,617 75
4. (*d*) Dividends declared in respect of (1) and (2), but not yet paid	18,685 00

BALANCE SHEET.—Continued.

6. (*f*) Reserve fund in respect of (1), (2)	90,000 00		
7. (*g*) Contingent fund in respect of (1), (2)	17,589 77		
			$1,060,892 52
Liabilities to the Public.			
27. Deposits payable on 30 days' notice	$767,544 87		
28. Interest on deposits, due or accrued or capitalized, included in No. 27.			
29. Debentures issued in Canada	82,761 00		
30. Interest accrued on (29)	1,707 44		
31. Debentures issued elsewhere than in Canada	308,036 53		
32. Interest accrued on (31)	1,540 62		
			1,161,590 46
Total liabilities			$2,222,482 98

Cr.	Assets.		
I.—Assets of which the Corporation is the Beneficial Owner.			
B.—Debts secured by Mortgages of Land.			
9. (*a*) Debts (other than item 10) secured by mortgages of land	$1,991,717 44		
10. (*b*) Debts secured by mortgaged land held for sale	103,774 92		
			$2,095,492 36
C.—Debts not above enumerated for which the Corporation holds securities as follows:			
20. (*h*) Debts secured only by permanent stock or shares of the Corporation			65,376 58
E.—Cash.			
31. (*a*) On hand	$1,559 95		
32. (*b*) In banks	59,054 09		
			60,614 04
F.—Assets not Hereinbefore Mentioned.			
37. (*a*) Office fittings			1,000 00
Total assets			$2,222,482 98

CASH ACCOUNT.

Receipts for the year ending 31st December, 1906.

I.—Received by the Corporation for its Own Use		
A.—Balance from 31st December, 1905.		(Total (Col. 4.)
(*a*) Cash (not already shown under (1)): —		
2. (i) On hand		$4,062 87
3. (ii) In banks		61,713 24
C.—Receipts on account of Investments, Loans or Debts.		
(*a*) On mortgages of realty:—		
10. (i) Principal		$207,365 25
11. (ii) Interest		131,548 38

CASH ACCOUNT.—Continued.

	(b) On other securities:—	
	(i) Principal	560 57
13.	(ii) Interest or dividends	2,965 20
	Amount paid on account of accumulating stock	6 21

F.—Borrowed Money.

26.	(b) Borrowed by taking deposits	939,391 25
27.	(c) Borrowed on debentures	136,147 30
	Totals	$1,483,760 27

CASH ACCOUNT.

Expenditure for the year ending 31st December, 1906.

I.—Expended on Corporation Account.

A.—Sums Loaned or Invested on Capital Account.

		(Col. 1.)	Total (Col. 4.)
1.	(a) Loaned on mortgages of realty		$267,030 99

B.—Expended on Stock Account.

8.	Dividends paid on permanent stock	$37,370 00	37,370 00

C.—Borrowed Money (other than foregoing) or interest thereon paid, viz.:

19.	(b) Deposits: Principal, $965,077.62; interest, $25,670.64	990,748 26
20.	(c) Debentures issued in Canada: Principal, $31,629.50; interest, $3,485.02	35,114 52
21.	(d) Debentures issued elsewhere; Principal, $69,057.99; interest, $11,593.82	80,651 81

D.—Management Expenses (other than foregoing).

25	(a) Salaries, wages and fees	6,960 50
26.	(b) Commission or brokerage	2,538 33
28.	(d) Stationery, postage, printing and advertising	900 72
29.	(e) Law costs	80 00
30.	(f) Fuel, rent, taxes (other than 7 and 32) and rates	813 62
31.	(g) Travelling expenses	116 75
32.	(h) Registration fee	150 00

E.—Other Expenditures, viz.:

34.	(a) Telephone and telegraph	135 68
36.	(c) Sundries	535 05

F.—Balance.

37.	(a) Cash on hand and in bank	60,614 04
	Totals	$1,483,760 27

MISCELLANEOUS STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1906.

1. Amount of debentures maturing in 1907: Issued in Canada, $53,250.00; issued elsewhere, $56,550.67.
2. Amount of other existing obligations which will mature in 1907, exclusive of deposits. None.
3. Amount of securities held by the Corporation which will mature and become payable to the Corporation in 1907, $145,202.49.
4. Average rate of interest per annum paid by the Corporation during 1906; on deposits, 3.548 per cent.; on debentures, 3.973 per cent.
5. Average rate of interest per annum received by the Corporation during 1906: (*a*) On mortgages of realty; (*b*) on other securities
   (i) Owned beneficially by the Corporation (*a*) 5.23 per cent.; (*b*) 4.53 per cent.
   (ii) Not owned beneficially, (*a*) None; (*b*) None..
6. Of the mortgages owned beneficially by the Corporation, $2,076,228.20 is on realty situate in Ontario, and $19,264.16 is on realty situate elsewhere.
7. Of the mortgages not owned beneficially by the Corporation, none on realty situate in Ontario, and none on realty situate elsewhere.
8. Loans written off or transferred to real estate account during 1906: (i) Funds owned beneficially, none; (ii) not so owned, none.
9. Number and aggregate amount of mortgages upon which compulsory proceedings have been taken by the Corporation in 1906: (i) Owned beneficially, No. six, amount, $3,835.82; (ii) not so owned, none.
10. Aggregate market value of land mortgaged to the Corporation: (i) Mortgages owned beneficially, $3,293,550.00; (ii) not so owned, none.
11. How often are the securities held by the Corporation valued? Annually.
12. (*a*) What officers of the Corporation are under bond and for what sum respectively? Manager, $10,000; Accountant, $5,000; Teller, $5,000.
    (*b*) Are the said bonds executed by private sureties or by Guarantee Companies? Guarantee Company, except Accountant, by private individual.
13. Date when the accounts of the Corporation were last audited? 31st December, 1906.
14. Names and addresses of the auditors respectively for 1906, and for 1907 (if appointed: For 1906: John Lochead and A. McPherson. For 1907: John Lochead and F. Ware.
15. What were the dividend days of the Corporation in 1906, and what rate or rates of dividend were paid on those days respectively? 1st January, and 1st July, of 4 per cent. per annum.
16. What is the date appointed for the Annual Meeting? 12th February, 1907. Date of last Annual Meeting? 13th February, 1906.
17. Special General Meetings held in 1906. None.

THE REAL ESTATE LOAN COMPANY OF CANADA, LIMITED.

Head Office, Toronto, Ontario.

Constating Instruments.

Incorporated under the Building Society's Act, R.S.O. 1877, c. 164) by declaration filed with the Clerk of the Peace for the County of York, 17th September, 1879, with the corporate name of the Real Estate Loan and Debenture Company.—Decl. Book II. p. 57.

Letters Patent of Canada (6th April, 1883) incorporating the Company under the Canada Joint Stock Companies' Act, 1877, with the corporate name of the Real Estate Loan Company of Canada, Limited.—Lib. 85, folio 282, Office of the Registrar-General of Canada. The capital authorized by this instrument was "$2,000,000, being the capital of the said the Real Estate Loan and Debenture Company, with the same powers throughout Canada as now possessed by the said the Real Estate Loan and Debenture Company, and for the same purposes and objects, subject always to the provisions of the said last mentioned Act (Canada J. S. Co.'s Act, 1877) and with all such further powers, purposes and objects as are conferred upon loan companies incorporated under the provisions of the said last mentioned Act."

1884. Act of the Dominion of Canada, 47 V. c. 101 (D), respecting sales of assets.

Supplementary Letters Patent of Canada (20th June, 1892) reciting By-law No. 62 of the Company, and (as therein provided) reducing the capital stock from $2,000,000 to $1,600,000.

Annual Statement

Of the condition and affairs of the Real Estate Loan Company of Canada (Limited), at the 31st December, 1906, and for the year ending on that day, made to the Registrar of Loan Corporations for the Province of Ontario, pursuant to the laws of the said Province.

The head office of the Corporation is at No. 2 Toronto Street, in the City of Toronto, in the Province of Ontario.

The Board is constituted of five directors, holding office for one year.

The directors and chief executive officers of the Corporation at the 31st December, 1906, were as follows, together with their respective terms of office:

William Cooke, President, Toronto;	7th February, 1906;	6th February, 1907.
M. H. Aikins, M.D., Vice-President, Burnhamthorpe;	"	"
Edmund Wragge, Director, Toronto;	"	"
G. Martin Rae, Director, Toronto;	"	"
E. Douglas Armour, K.C., Director, Toronto;	"	"
E. L. Morton, Manager, Toronto;	"	"

A. Permanent capital stock: Total amount authorized, $1,600,000; total amount subscribed, $373,720, as more particularly set out in Schedule A hereto.

Schedule A.

Class 2.—Fixed and permanent capital stock created by virtue of Joint Stock Companies' Acts or Private Acts.

Description.	No. of shares.	Par value of shares.	Total amount held.	Total amount paid thereon.	Total remaining unpaid on calls.
		$	$	$	$
Fully called	9,343	40	373,720	373,720	.....

LIST OF SHAREHOLDERS AS AT 31st DECEMBER, 1906.

(Not printed.)

BALANCE SHEET AS AT 31st DECEMBER, 1906.

Dr. Capital and Liabilities.

Capital (Liabilities to Stockholders or Shareholders).

A.—Capital Stock or Shares.

1. (*a*)	Ordinary joint stock capital fully called; total called, $373,720; total paid thereon	$373,720 00	
4. (*d*)	Dividends declared in respect of (1), but not yet paid	11,380 20	
5. (*e*)	Unappropriated profits in respect of (1)	7,274 55	
6. (*f*)	Reserve fund in respect of (1)	72,500 00	
7. (*g*)	Contingent fund in respect of (1)	10,000 00	
			$474,874 75

Liabilities to the Public.

27.	Unclaimed deposits	$257 33	
29.	Debentures issued in Canada	44,850 00	
30.	Interest due and accrued on (29)	660 09	
31.	Debentures issued elsewhere than in Canada	73,243 29	
32.	Interest due and accrued	506 30	
37.	Owing to banks (including interest due or accrued)	7,095 55	
			126,612 56
	Total liabilities		$601,487 31

Cr. Assets.

I.—Assets of which the Corporation is the Beneficial Owner.

B.—Debts secured by Mortgages of Land.

9. (*a*)	Debts (other than item 10) secured by mortgages of land	$566,094 30	
10. (*b*)	Debts secured by mortgaged land held for sale	4,496 85	
(*bb*)	Debts secured by land held by the Company as Mortgagee in possession, or secured by land for the rents and profits of which the Company is accountable	2,351 05	
			$572,942 20

C.—Debts not above enumerated for which the Corporation holds securities as follows:

20. (*h*)	Debts secured only by permanent stock or shares of the Corporation	$1,898 18	
22. (*j*)	Stock loans	3,185 00	
			5,083 18

E.—Cash.

32. (*b*)	In banks	23,461 93
	Total assets	$601,487 31

CASH ACCOUNT.

Receipts for the year ending 31st December, 1906.

I.—Received by the Corporation for its Own Use.

A.—Balance from 31st December, 1905.

		Total (Col. 4.)
	(*b*) Cash (not already shown under (1)):—	
3.	(ii) In bank	$9,972 75
	C.—Receipts on account of Investments, Loans or Debts.	
	(*a*) Mortgages of realty:—	
10.	(i) Principal	135,662 37
11.	(ii) Interest	40,664 59
	(*b*) On other Securities:—	
12.	(i) Principal	6,515 00
13.	(ii) Interest on dividends	396 25
	D.—Receipts from Real Estate Owned Beneficially by Corporation.	
16.	(*a*) Sales (not included in any of the foregoing items)	5,875 00
17.	(*b*) Rents	324 68
	F.—Borrowed Money.	
27.	(*c*) Borrowed on debentures	55,366 63
	G.—Receipts from other Sources:	
30.	(*a*) Unclaimed dividends of 1906	43 20
	Totals	$254,820 47

CASH ACCOUNT.

Expenditure for the year ending 31st December, 1906.

I.—Expended on Corporation Account.

			Total (Col. 4.)
1.	(*a*) Loaned on mortgages of realty		$163,911 33
	(*b*) Loaned and invested in other securities:		
2.	(i) Stock loans		10,244 16
7.	(*e*) Insurance or taxes advanced on property mortgaged to the Corporation		643 32
	B.—Expended on Stock Account.		
8.	Dividends paid on permanent stock	$20,554 60	20,554 60
	C.—Borrowed Money (other than foregoing) or interest thereon paid, viz.:		
18.	(*a*) Bank account (principal and interest)		626 90
20.	(*c*) Debentures issued in Canada: Principal, $31,762.00; interest, $2,300.58		34,062 58
21.	(*d*) Debentures issued elsewhere, interest		2,468 75
	D.—Management Expenses (other than foregoing).		
25.	(*a*) Salaries, wages and fees	$4,032 49	
26.	(*b*) Commission, or brokerage and inspection	1,033 87	
28.	(*d*) Stationery, postage, printing, advertising and sundries	233 87	

CASH ACCOUNT.—Continued.

29.	(*e*) Law costs	$137 58	
30.	(*f*) Fuel, rent, taxes (other than in 7 and 32) and rates	479 08	
32.	(*h*) Registration fees, etc.	323 10	
33.	(*i*) Other management expenditure	539 49	
			$6,779 48
	E.—Other Expenditures, viz.:		
34.	(*a*) City and Government taxes	$292 40	292 40
	F.—Balance.		
37.	(*a*) Cash in bank		15,236 95
	Total		$254,820 47

Miscellaneous Statement for the Year Ending 31st December, 1906.

1. Amount of debentures maturing in 1907: Issued in Canada, $20,250.00; issued elsewhere, $973.33.
2. Amount of other existing obligations which will mature in 1907. None.
3. Amount of securities held by the Corporation which will mature and become payable to the Corporation in 1907, $82,250.00.
4. Average rate of interest per annum paid by the Corporation during 1906: On deposits, nil; on debentures, 4.25 per cent.; on debenture stock, nil.
5. Average rate of interest per annum received by the Corporation during 1906: (*a*) On mortgages of realty; (*b*) on other securities—
   (i) Owned beneficially by the Corporation (*a*) 7.21 per cent.; (*b*) 5.60 per cent.
   (ii) Not owned beneficially (*a*) nil; (*b*) nil.
6. Of the mortgages owned beneficially by the Corporation, $48,481.62 is on realty situate in Ontario, and $521,093.16 is on realty situate elsewhere.
7. Of the mortgages not owned beneficially by the Corporation, nil on realty situate in Ontario, and nil on realty situate elsewhere.
8. Loans written off or transferred to real estate account during 1906: (i) Funds owned beneficially, $463.52.
9. Number and aggregate amount of mortgages upon which compulsory proceedings have been taken by the Corporation in 1906: (i) Owned beneficially, No. 1, amount, $500.00.
10. Aggregate market value of land mortgaged to the Corporation: (i) Mortgages owned beneficially, about $1,201,000.
11. How often are the securities held by the Corporation valued? Overlooked yearly.
12. (*a*) What officers of the Corporation are under bond and for what sum respectively? Manager and Agent at Winnipeg, $5,000 each.
    (*b*) Are the said bonds executed by private sureties or by Guarantee Companies? Guarantee Companies.
13. Date when the accounts of the Corporation were last audited? 25th January, 1907.
14. Names and addresses of the auditors respectively for 1906, and for 1907 (if appointed). For 1906: T. E. P. Trew, S. W. Black, H. D. Lockhart Gordon, F.C.A. For 1907: S. W. Black and H. D. Lockhart Gordon, F.C.A.
15. What were the dividend days of the Corporation in 1906, and what rate or rates of dividend were paid on those days respectively? 2nd January, 1906, 2½ per cent. and ½ per cent. bonus, and 2nd July, 1906, 2½ per cent.
16. What is the date appointed for the Annual Meeting? 6th February, 1907. Date of last Annual Meeting? 7th February, 1906.
17. Special General Meetings held in 1906. None.

THE SECURITY LOAN AND SAVINGS COMPANY.

Head Office, St. Catharines, Ont.

Incorporated under the Building Societies' Act (Consol. Stat. U. C., c. 53) by declaration filed with the Clerk of the Peace for the County of Lincoln on the 12th March, 1870. The original corporate name was The Security Permanent Building and Savings Society.

The corporate name was changed to The Security Loan and Savings Company in 1876 by 39 V. c. 64 (D); and also by Order in Council of Ontario, dated 18th August, 1876.

The lending and the borrowing powers of the Company are governed by the Loan Corporations Act, R.S.O., 1897, c. 205.

Annual Statement

Of the condition and affairs of The Security Loan and Savings Company, of St. Catharines, at the 31st December, 1906, and for the year ending on that day, made to the Registrar of Loan Corporations for the Province of Ontario, pursuant to the laws of the said Province.

The head office of the Corporation is at No. 25 Ontario Street, in the City of St. Catharines, in the Province of Ontario.

The Board is constituted of seven directors, holding office for one year.

The directors and chief executive officers of the Corporation at the 31st December, 1906, were as follows, together with their respective terms of office:

Henry J. Taylor, President, St. Catharines, 7th February, 1906; 6th February, 1907.
Edwin Goodman, M.D., Vice-President, St. Catharines; " "
M. Y. Keating, Director, St. Catharines; " "
Dr. W. H. Merritt, Director, St. Catharines; " "
Charles A. F. Ball, Director, Niagara; " "
A. W. Moore, Director, St. Catharines; " "
E. F. Dwyer, Director, Mgr. and Secy., St. Catharines; " "

A. Permanent capital stock: Total amount authorized, $300,000; total amount subscribed, $275,000, as more particularly set out in Schedule A hereto.

Schedule A.

Class 1.—Fixed and permanent capital stock created by virtue of Building Society Acts.

Description.	Total amount issued and subsisting at 31st December, 1906.			Total amount actual payments thereon.	Total amount unpaid and constituting an asset of the Corporation.
	No. of shares.	Par value of shares.	——		
		$	$	$	$
1. Fully called.....	2,750	100	275,000	275,000	.....

LIST OF SHAREHOLDERS AS AT 31st DECEMBER, 1906.

(Not printed.)

BALANCE SHEET AS AT 31st DECEMBER, 1906.

Dr. Capital and Liabilities.

Capital (Liabilities to Stockholders or Shareholders).

A.—Permanent Capital Stock or Shares.

1. (*a*) Ordinary joint stock capital called; total called, $275,000; total paid thereon	$275,000 00	
4. (*d*) Dividends declared in respect of (1) but not yet paid	6,875 00	
6. (*f*) Reserve fund in respect of (1)	15,000 00	
7. (*g*) Contingent fund in respect of (1)	1,556 83	
		$298,431 83

BALANCE SHEET.—Continued.

	Liabilities to the Public.		
27.	Deposits (including unclaimed deposits) payable on 30 days' notice	$262,837 91	
28.	Interest on deposits, due or accrued or capitalized	3,868 88	
29.	Debentures issued in Canada	75,220 03	
30.	Interest due or accrued on (29)	1,363 89	
37.	Owing to banks (including interest due or accrued)	6,088 61	
			349,379 32
	Total liabilities		$647,811 15

Cr.	Assets.		
	I.—Assets of which the Corporation is the Beneficial Owner.		
	B.—Debts secured by Mortgages of Land.		
9.	(*a*) Debts (other than item 10) secured by mortgages of land, including accrued interest	$635,982 14	$635,982 14
12.	(*d*) Of the debts mentioned in item 9, the sum of $9,924.28, due by directors or officers of the Corporation. (Not extended.)		
	C.—Debts not above enumerated for which the Corporation holds securities as follows:		
20.	(*h*) Debts secured only by permanent stock or shares of the Corporation	$5,900 34	
23.	(*k*) Debts secured by life insurance policies	5,415 87	
			11,316 21
	D.—Unsecured Debts.		
27.	(*a*) Former accountant and teller		256 80
	F.—Assets not Hereinbefore Mentioned.		
37.	(*a*) Office furniture		256 00
	Total assets		$647,811 15

CASH ACCOUNT.

Receipts for the year ending 31st December, 1906.

		(Col. 1.)
	I.—Received by the Corporation for its Own Use.	
	A.—Balance from 31st December, 1905.	
	(*b*) Cash (not already shown under (1)):—	
3.	(ii) In bank	$5,251 40
	C.—Receipts on account of Investments, Loans or Debts.	
	(*a*) On mortgages of realty:—	
10.	(i) Principal	114,087 26
11.	(ii) Interest	31,905 38
	(*b*) On other securities:—	
12.	(i) Principal	2,657 30
13.	(ii) Interest or dividends	447 80
	F.—Borrowed Money.	
25.	(*a*) Bank or other advances, discounts or overdrafts	6,088 61
26.	(*b*) Borrowed by taking deposits (including accrued interest)	458,648 26
27.	(*c*) Borrowed on debentures (including accrued interest)	75,305 00
	G.—Receipts from other Sources:	
30.	(*a*) Interest from bank, deposit	254 66
	Totals	$694,645 67

CASH ACCOUNT.

Expenditure for the year ending 31st December, 1906.

	I.—Expended on Corporation Account.	
	A.—Sums Loaned or Invested on Capital Account.	
1.	(*a*) Loaned on mortgages of realty, including item (7)	$138,610 89
	(*b*) Loaned or invested in other securities, viz.:	
3.	(ii) Shareholders, on their stock	2,381 00
	B.—Expended on Stock Account.	
8.	Dividends paid on permanent stock	13,750 00
	C.—Borrowed Money (other than foregoing) or interest thereon paid, viz.:	
18.	(*a*) Bank account, interest	218 24
19.	(*b*) Deposits: Principal, $486,305.01; interest, $8,318.33	494,623 34
20.	(*c*) Debentures issued in Canada: Principal, $37,333.20; interest, $2,615.31	39,948 51
	D.—Management Expenses (other than foregoing)	
25.	(*a*) Salaries, wages and fees	3,355 34
26.	(*b*) Commission or brokerage	466 00
28.	(*d*) Stationery, postage, printing and advertising	244 41
30.	(*f*) Fuel, rent, taxes (other than 7 and 32) and rates	418 28
31.	(*g*) Travelling expenses	40 00
32.	(*h*) Registration fees, and provincial tax	258 75
33.	(*i*) Telephone rent and guarantee bond	60 00
	E.—Other Expenditures, viz.:	
34.	(*a*) Typewriting machine	130 00
35.	(*b*) Land Mortgage Association, membership fee	10 00
36.	(*c*) Life insurance premium	110 52
	(*d*) Sundry repairs and supplies	20 39
	Totals	$694,645 67

Miscellaneous Statement for the Year Ending 31st December, 1906.

1. Amount of debentures maturing in 1907: Issued in Canada, $58,805.00; issued elsewhere, none.
2. Amount of other existing obligations which will mature in 1907. None.
3. Amount of securities held by the Corporation which will mature and become payable to the Corporation in 1907, $32,816.00.
4. Average rate of interest per annum paid by the Corporation during 1906: On deposits, 3.05 per cent.; on debentures, 4 per cent.; on debenture stock, none issued.
5. Average rate of interest per annum received by the Corporation during 1906: (*a*) On mortgages of realty; (*b*) on other securities—
   (i) Owned beneficially by the Corporation (*a*) 5.556 per cent.; (*b*) 5.75 per cent.
   (ii) Not owned beneficially (*a*) None; (*b*) None.
6. Of the mortgages owned beneficially by the Corporation, $635,982.14 is on realty situate in Ontario, and none on realty situate elsewhere.
7. Of the mortgages not owned beneficially by the Corporation, none on realty situate in Ontario, and none on realty situate elsewhere.
8. Loans written off or transferred to real estate account during 1906: (i) Funds owned beneficially, none; (ii) not so owned, none.
9. Number and aggregate amount of mortgages upon which compuslory proceedings have been taken by the Corporation in 1906: (i) Owned beneficially, No. 1, amount, $244.56; (ii) not so owned, none.
10. Aggregate market value of land mortgaged to the Corporation: (i) Mortgages owned beneficially, $1,433,440.00; (ii) not so owned, none.
11. How often are the securities held by the Corporatoin valued? Yearly.
12. (*a*) What officers of the Corporation are under bond, and for what sum respectively? Secretary-Treasurer, $10,000; Accountant and Teller, $5,000; Assistant: $2,000.
    (*b*) Are the said bonds executed by private sureties or by Guarantee Companies? Secretary Treasurer and Assistant, private bonds; Accountant, Guarantee Company.
13. Date when the accounts of the Corporation were last audited? 16th January, 1907, and monthly.
14. Names and addresses of the auditors respectively for 1906, and for 1907 (if appointed). For 1906, R. Fowlie and Albert Pay. For 1907, R. Fowlie and Albert Pay.
15. What were the dividend days of the Corporation in 1906, and what rate or rates of dividend were paid on those days respectively? 2nd January and 3rd July, 2½ per cent. each; 5 per cent. per annum.
16. What is the date appointed for the Annual Meeting? 1st Wednesday in February. Date of last Annual Meeting? 7th February, 1906.
17. Special General Meetings held in 1906. None.

THE TORONTO MORTGAGE COMPANY.

Head Office, Toronto Street, Toronto.

This Company was, under the provisions of the Loan Corporations Act, formed by the amalgamation of the Building and Loan Association with the Union Loan and Savings Company.

The agreement for the amalgamation of these Companies under the new corporate name of The Toronto Mortgage Company was executed by both Companies on the 27th September, 1899; was ratified by the shareholders of the respective Companies on the 15th November, 1899, and was assented to by the Lieutenant-Governor of the Province of Ontario by Order-in-Council dated 15th December, 1899.

Annual Statement

Of the condition and affairs of The Toronto Mortgage Company, of Toronto, at the 31st December, 1906, and for the year ending on that day, made to the Registrar of Loan Corporations for the Province of Ontario, pursuant to the laws of the said Province.

The head office of the Corporation is at No. 13 Toronto Street, in the City of Toronto, in the Province of Ontario.

The Board is constituted of seven directors, holding office for one year.

The directors and chief executive officers of the Corporation at the 31st December, 1906, were as follows, together with their respective terms of office:

Hon. Wm. Mortimer Clark, LL.D., W.S., K.C., President, Toronto; 7th February, 1906; 13th February, 1907.
Wellington Francis, Vice-President; " "
Casimer S. Gzowski, Director; " "
Herbert Langlois, Director; " "
Thomas Gilmour, Director; " "
Geo. Martin Rae, Director; " "
Henry B. Yates, M.D., Director, Montreal; " "
Walter Gillespie, Managing-Secretary, Toronto.

A. Permanent capital stock: Total amount authorized, $1,445,860; total amount subscribed, $724,550, as more particularly set out in Schedule A hereto.

Schedule A.

Class 1.—Fixed and permanent capital stock created by virtue of Building Societies Acts.

Description.	Total amount issued and subsisting at 31st December, 1906.			Total amount of actual payments thereon.	Total amount unpaid and constituting an asset of the Corporation.
	No. of shares.	Par value of shares.	——		
		$	$	$	$
1. Fully called.....	14,491	50	724,550	724,550	.....

LIST OF SHAREHOLDERS AS AT 31ST DECEMBER, 1906.

(Not printed.)

BALANCE SHEET AS AT 31ST DECEMBER, 1906.

Dr. Capital and Liabilities.

Capital (Liabilities to Stockholders or Shareholders).

A.—Permanent Capital Stock or Shares.

1.	(*a*) Ordinary joint stock capital fully called; total called, $724,550; total paid thereon	$724,550 00	
4.	(*d*) Dividends declared in respect of (1), but not yet paid	21,736 50	
5.	(*e*) Unappropriated profits in respect of (1)	28 00	
6.	(*f*) Reserve fund in respect of (1)	305,000 00	
7.	(*g*) Contingent fund in respect of (1)	17,424 31	
			$1,068,738 81

Liabilities to the Public.

27.	Deposits (including unclaimed deposits) including interest payable on 30 to 90 days' notice	$154,731 54	
29.	Debentures issued in Canada	309,650 00	
30.	Interest due and accrued on (29)	4,930 83	
31.	Debentures issued elsewhere than in Canada	964,458 36	
32.	Interest due and accrued on (31)	6,258 60	
37.	Owing to banks (including interest, due or accrued)	3,778 98	
40.	Other liabilities to public:		
41.	(*a*) Sundry unpaid accounts	589 84	
			1,444,398 15
	Total liabilities		$2,513,136 96

Cr. Assets.

I.—Assets of which the Corporation is the Beneficial Owner.

A.—Immovable Property owned Beneficially by Corporation.

1.	(*a*) Office premises situate as follows:		
2.	(i) At 13 and 15 Toronto Street, Toronto, held in freehold	$45,000 00	$45,000 00

B.—Debts secured by Mortgages of Land.

9.	(*a*) Debts (other than item 10) secured by Mortgages of land	2,119,383 96	2,119,383 96
12.	(*d*) Of the debts mentioned in item 9 the sum of $9,500 is due by directors or officers of the Corporation. (Not extended), $9,500.		

C.—Debts not above enumerated for which the Corporation holds securities as follows:

16.	(*d*) Debts secured by Loan Corporation's debentures	$1,467 70	
20.	(*h*) Debts secured only by permanent stock or shares of the Corporation	1,522 25	
22.	(*j*) Call loans on bank stocks	176,858 58	
			179,848 53

BALANCE SHEET.—Continued.

E.—Cash.

31.	(*a*) On hand	$1,804 24	
32.	(*b*) In banks	28,136 79	
			29,941 03

F.—Assets not Hereinbefore Mentioned.

37.	(*a*) Bonds and stocks owned by Company	$138,963 44	138,963 44
	Total assets		$2,513,136 96

CASH ACCOUNT.

Receipts for the year ending 31st December, 1906.

I.—Received by the Corporation for its Own Use.

A.—Balance from 31st December, 1905.

		Col. 4 (Total).
	Cash (not already shown under (1)):—	
2.	(i) On hand	$1,054 71
3.	(ii) In banks	40,608 19

C.—Receipts on account of Investments, Loans or Debts.

	(*a*) On mortgages of realty:—	
10.	(i) Principal	375,528 28
11.	(ii) Interest	117,796 25
	(*b*) On other securities:—	
12.	(i) Principal	107,927 25
13.	(ii) Interest or dividends	16,699 40

D.—Receipts from Real Estate Owned Beneficially by Corporation.

17.	(*b*) Rent from Company's office buildings	2,278 34

F.—Borrowed Money.

25.	(*a*) Bank overdraft	3,778 98
26.	(*b*) Borrowed by taking deposits	138,009 36
27.	(*c*) Borrowed on debentures	463,209 99
	Totals	$1,266,890 75

CASH ACCOUNT.

Expenditure for the year ending 31st December, 1906.

I.—Expended on Corporation Account.

1.	(*a*) Loaned on mortgages of realty	$402,565 66
	(*b*) Loaned on other securities:—	
2.	(i) Call loans on bank stocks	159,058 00

B.—Expended on Stock Account.

8.	Dividends paid on permanent stock	$36,227 50
	Bonus paid on permanent stock	7,245 50
	Unclaimed dividends paid	186 00

CASH ACCOUNT.—Continued.

C.—Borrowed Money (other than foregoing) or interest thereon paid, viz.:		
19. (*b*) Deposits (including interest)		156,646 93
20. (*c*) Debentures issued in Canada: Principal, $129,500; interest, $12,115.46		141,615 46
21. (*d*) Debentures issued elsewhere: Principal, $260,683; interest, $35,324.60		296,007 60
D.—Management Expenses (other than foregoing).		
25. (*a*) Salaries, wages and fees		11,970 82
26. (*b*) Commission or brokerage and inspection fees		5,756 10
28. (*d*) Stationery, postage, printing and advertising		1,082 75
30. (*f*) Fuel, rent, taxes (other than in 7 and 32) and rates		1,980 21
32. (*h*) Registration fees		150 00
E.—Other Expenditures, viz.:		
34. (*a*) Dominion Telegraph Co. stock purchased		1,440 38
35. (*b*) Real Estate Loan Co. stock purchased		250 80
36. (*c*) Saskatchewan School District Debentures purchased		10,702 70
Alterations to office premises		4,063 31
F.—Balance.		
37. (*a*) Cash on hand and in various banks		29,941 03
Totals		$1,266,890 75

MISCELLANEOUS STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1906.

1. Amount of debentures maturing in 1907: Issued in Canada, $72,200.00; issued elsewhere, $177,803.66.
2. Amount of other existing obligations which will mature in 1907, exclusive of deposits. None.
3. Amount of securities held by the Corporation which will mature and become payable to the Corporation in 1907, $332,047.53.
4. Average rate of interest per annum paid by the Corporation during 1906: On deposits, 3.60 per cent.; on debentures, 3.953 per cent.
5. Average rate of interest per annum received by the Corporation during 1906: (*a*) On mortgages of realty; (*b*) on other securities—
   (i) Owned beneficially by the Corporation, (*a*) 5½ per cent.; (*b*) 5¾ per cent.
   (ii) Not owned beneficially, (*a*) nil; (*b*) nil.
6. Of the mortgages owned beneficially by the Corporation, $2,099,347.76 is on realty situate in Ontario, and $20,036.20 is on realty situate elsewhere.
7. Of the mortgages not owned beneficially by the Corporation, nil on realty situate in Ontario, and nil on realty situate elsewhere.
8. Loans written off or transferred to real estate account during 1906: (i) Funds owned beneficially, $5,000; (ii) not so owned, nil.
9. Number and aggregate amount of mortgages upon which compulsory proceedings have been taken by the Corporation in 1906: (i) Owned beneficially, No. 3, amount, $2,860.40; (ii) not so owned, nil.
10. Aggregate market value of land mortgaged to the Corporation: (i) Mortgages owned beneficially, $4,350,000.
11. How often are the securities held by the Corporation valued? Mortgages, yearly; property, as occasion requires.
12. (*a*) What officers of the Corporation are under bond, and for what sum respectively? All except one, in sums of $1,000 to $5,000.
    (*b*) Are the said bonds executed by private sureties or by Guarantee Companies? Guarantee Company.
13. Date when the accounts of the Corporation were last audited? 31st December, 1906.
14. Names and addresses of the auditors respectively for 1906, and for 1907 (if appointed). For 1906, E. R. C. Clarkson, F.C.A., and Henry W. Eddis, F.C.A. For 1907, E. R. C. Clarkson, F.C.A., and Henry W. Eddis, F.C.A.
15. What were the dividend days of the Corporation in 1906, and what rate or rates of dividend were paid on those days respectively? 3rd July, 1906, 2½ per cent., plus ½ per cent. bonus, and 2nd January, 1907, 3 per cent.
16. What is the date appointed for the Annual Meeting? 13th February, 1907. Date of last Annual Meeting? 7th February, 1906.
17. Special General Meetings held in 1906. None.

THE SOUTHERN LOAN AND SAVINGS COMPANY.

Head Office, St. Thomas, Ont.

This Company was, under the provisions of The Loan Corporations Act, formed by the amalgamation of The Southern Loan and Savings Company, The South-Western Farmers' and Mechanics' Savings and Loan Society and The Star Loan Company.

The Agreement for the amalgamation of these Companies under the name of The Southern Loan and Savings Company was duly executed by the said several Corporations on the twenty-third day of September, A.D. 1903, and duly ratified by the shareholders of the said respective Corporations on the seventeenth day of November, A.D. 1903, and was assented to by the Lieutenant-Governor of the Province of Ontario by Order-in-Council, dated twenty-fifth day of November, A.D. 1903.

The lending and the borrowing powers are governed by the Loan Corporatons Act, R.S.O. 1897, c. 205.

Annual Statement

Of the condition and affairs of the Southern Loan and Savings Company, of St. Thomas, Ont., as at the 31st December, 1906, and for the year ending on that day, made to the Registrar of Loan Corporations for the Province of Ontario, pursuant to the laws of said Province.

The head office of the Corporation is at No. 366 Talbot Street, in the City of St. Thomas, in the Province of Ontario.

The Board is constituted of eight directors, holding office for the term of one year.

The directors and chief executive officers of the Corporation at the 31st December, 1906, were as follows, together with their respective terms of office:

Wm. Mickleborough, President, St. Thomas;	February, 1906;	February, 1907.
E. W. Gustin, M.D., Vice-President, St. Thomas;	" 1905;	"
G. K. Crocker, Director, St. Thomas;	" 1905,	"
J. A. Bell, Director, St. Thomas;	" 1906;	"
R. Haight, Director, Union;	" 1905;	"
R. Kains, M.D., Director, St. Thomas;	" 1906;	"
M. A. Gilbert, Director, St. Thomas;	" 1906;	"
C. B. Spohn, Director, St. Thomas;	" 1905;	"
J. W. Stewart, Manager, St. Thomas.		

A. Permanent capital stock: Total amount authorized, $908,950.00; total amount subscribed, $908,950.00, as more particularly set out in Schedule A hereto.

Schedule A.

Class 1.—Fixed and permanent capital stock created by virtue of Building Society Acts.

Description.	Total amount issued and subsisting at 31st December, 1906.			Total amount of actual payments thereon.	Total amount unpaid and constituting an asset of the corporation.
	No. of shares.	Par value of shares.	——		
		$	$	$	$
1. Fully called stock	18,179	50 00	908,950	902,300	6,650

LIST OF SHAREHOLDERS AS AT 31st DECEMBER, 1906.

(Not printed.)

BALANCE SHEET AS AT 31sr DECEMBER, 1906.

Dr. Capital and Liabilities.

Capital (Liabilities to Stockholders or Shareholders).		
A.—Permanent Capital Stock or Shares.		
1. (*a*) Ordinary joint stock capital fully called; total called, ; total paid thereon	$902,300 00	
4. (*d*) Dividends declared in respect of (1), but not yet paid	26,971 50	
5. (*e*) Unappropriated profits in respect of (1)	2,045 29	
6. (*f*) Reserve fund in respect of (1)	106,000 00	
		$1,037,316 79
Liabilities to the Public.		
27. Deposits payable on 30 days' notice*	$432,535 77	
29. Debentures issued in Canada	580,550 00	
30. Interest due and accrued on (29)	11,466 69	
37. Owing to banks (including interest due or accrued)	12,123 06	
39. Due on loans in process of completion or to pay assumed mortgages	6,375 01	
40. Other liabilities to public	10 00	
		1,043,060 53
Total liabilities		$2,080,377 32

*Except a small amount.

Cr. Assets.

I.—Assets of which the Corporation is the Beneficial Owner.		
A.—Immovable Property owned Beneficially by Corporation.		
1. (*a*) Office premises at St. Thomas, Ont.	$30,500 00	
5. (*b*) Freehold land (including buildings)	1,791 75	
		$32,291 75
B.—Debts secured by Mortgages of Land.		
9. (*a*) Debts (other than item 10) secured by mortgages of land	$1,992,048 67	
10. (*b*) Debts secured by mortgaged land held for sale	1,840 10	
		1,993,888 77
12. (*d*) Of the debts mentioned in items 9 and 10, the sum of $1,010.41 is due by directors or officers of the Corporation (not extended).		
C.—Debts not above enumerated for which the Corporation holds securities as follows:		
16. (*d*) Debts secured by Loan Corporations debentures	$9,506 49	
20. (*h*) Debts secured only by permanent stock or shares of the Corporation	6,744 85	
		16,251 34
D.—Unsecured Debts.		
27. (*a*) Accounts due Company	$350 00	350 00
E.—Cash.		
32. (*b*) In bank		37,595 46
Total assets		$2,080,377 32

CASH ACCOUNT.

Receipts for the year ending 31st December, 1906.

I.—Received by the Corporation for its Own Use.

A.—Balance from 31st December, 1905.

		Total (Col. 4).
3.	(ii) In bank	$15,578 17

B.—Sums received wholly or partly on Capital Stock.

4.	(a) Calls on joint stock permanent capital	518 03

C.—Receipts on account of Investments, Loans or Debts.

	(a) On mortgages of realty:—	
10.	(i) Principal	448,921 03
11.	(ii) Interest	
	(b) On other securities:—	
12.	(i) Principal	8,043 03
13.	(ii) Interest	888 73

D.—Receipts from Real Estate Owned Beneficially by Corporation.

16.	(a) Sales (not included in any of the foregoing items)	5,565 26
17.	(b) Rents	

E.—Miscellaneous.

19.	(b) Premium or bonus on loans	300 41

F.—Borrowed Money.

25.	(a) Bank or other advances, discounts or overdrafts	12,123 06
26.	(b) Borrowed by taking deposits	723,911 27
27.	(c) Borrowed on debentures	360,400 00

G.—Receipts from other Sources:

30.	(a) Rents of Company's building	2,572 45
	(c) Sundries	55 15
	Totals	$1,578,876 59

CASH ACCOUNT.

Expenditure for the year ending 31st December, 1906.

I.—Expended on Corporation Account.

A.—Sums Loaned or Invested on Capital Account.

1.	(a) Loaned on mortgages of realty	$267,407 74
	(b) Loaned or invested in other securities:—	
2.	(i) Loan Company debentures	11,195 43
7.	(e) Insurance, repairs, taxes advanced on property held for sale	707 83

B.—Expended on Stock Account.

8.	Dividends paid on permanent stock	53,859 70

CASH ACCOUNT.—Continued.

C.—Borrowed Money (other than foregoing) or interest thereon paid, viz.:		
18. (*a*) Bank account (principal and interest)		$ 1,642 61
19. (*b*) Deposits: Principal, $800,468.49; interest, $328.25		800,796 73
20. (*c*) Debentures issued in Canada: Principal, $371,300; interest, $23,308.56		394,608 56
D.—Management Expenses (other than foregoing).		
25. (*a*) Salaries, wages and fees	$6,278 22	
26. (*b*) Commission or brokerage	1,548 45	
28. (*d*) Stationery, postage, printing and advertising	468 55	
30. (*f*) Fuel, rent, taxes (other than in 7 and 32)	718 25	
31. (*g*) Travelling expenses	304 90	
32. (*h*) Registration fees	150 00	
33. (*i*) Other management expenditure	183 30	
		9,651 67
E.—Other Expenditures, viz.:		
34. (*a*) Maintenance of Company's building		1,410 86
F.—Balance.		
37. (*b*) Cash in banks		37,595 46
Totals		$1,578,876 59

Miscellaneous Statement for the Year Ending 31st December, 1906.

1. Amount of debentures maturing in 1907: Issued in Canada, $369,450.00; issued elsewhere, none.
2. Amount of other existing obligations which will mature in 1907. None (except deposits).
3. Amount of securities held by the Corporation which will mature and become payable to the Corporation in 1907. Including arrears, approximately $500,000.
4. Average rate of interest per annum paid by the Corporation during 1906: On deposits, 3.13 per cent.; on debentures, 4 per cent.; on debenture stock, none.
5. Average rate of interest per annum received by the Corporation during 1906: (*a*) On mortgages of realty; (*b*) on other securities—
   (i) Owned beneficially by the Corporation, (*a*) 5.33 per cent.; (*b*) 5.33 per cent.
   (ii) Not owned beneficially. All securities are owned beneficially.
6. Of the mortgages owned beneficially by the Corporation, $1,992,048.67 is on realty situate in Ontario, and none on realty situate elsewhere.
7. Of the mortgages not owned beneficially by the Corporation, nil on realty situate in Ontario, and nil on realty situate elsewhere.
8. Loans written off or transferred to real estate account during 1906: (i) Funds owned beneficially, $1,376.12.
9. Number and aggregate amount of mortgages upon which compulsory proceedings have been taken by the Corporation in 1906: (i) Owned beneficially, No. 12, amount, $24,425.88.
10. Aggregate market value of land mortgaged to the Corporation: (i) Mortgages owned beneficially, $3,579,315.00.
11. How often are the securities held by the Corporation valued? Continually under revision.
12. (*a*) What officers of the Corporation are under bond, and for what sum respectively? Manager, $12,000; Accountant, $8,000; Teller, $8,000; Inspector, $1,000.
    (*b*) Are the said bonds executed by private sureties or by Guarantee Companies? Guarantee Company.
13. Date when the accounts of the Corporation were last audited? To 31st December, 1906.
14. Names and addresses of the auditors respectively for 1906. and for 1907 (if appointed)? For 1906: R. W. Johnson, C.A., and H. T. Gough. For 1907: R. W. Johnson, C.A., and H. T. Gough.
15. What were the dividend days of the Corporation in 1906, and what rate or rates of dividend were paid on those days respectively? 30th June and 31st December, 6 per cent. per annum.
16. What is the date appointed for the Annual Meeting? First Thursday in February. Date of last Annual Meeting? 8th February, 1906.
17. Special General Meetings held in 1906? None.

THE HURON AND ERIE LOAN AND SAVINGS COMPANY.

Head Office, London, Ontario.

Constating Instruments.

This Company was, under the provisions of the Loan Corporations Act (R.S.O. 1897, c. 205), formed by the amalgamation of The Huron and Erie Loan and Savings Company with The Canadian Savings and Loan Company of London, Canada. See also 6 Edw. VII (1906), c. 110 (D).

Of the above mentioned constituent Companies The Huron and Erie Loan and Savings Company was incorporated by declaration filed under the Building Societies Act (Consol. Stat. U. C., c. 53) with the Clerk of the Peace for the County of Middlesex 18th March, 1864 (Decl. Book, p. 65). The original corporate name was The Huron and Erie Savings and Loan Society. The corporate name was changed to The Huron and Erie Loan and Savings Company by the Act of Ontario, 39 Vict., c. 95. The lending and borrowing powers of the Company were governed by 59 Vict. (1896), c. 49 (D), as amended by 62-3 Vict. (1899), c. 115 (D), and by 4-5 Edw. VII (1905), c. 105 (D).

The Canadian Savings and Loan Company of London, Canada, was incorporated under the Building Societies Act (Consol. Stat. U. C., c. 53) by declaration filed with the Clerk of the Peace for the County of Middlesex on the 2nd September, 1875, (Decl. Book I, p. 67). This Company's lending and borrowing powers were governed by the Loan Corporations Act, R.S.O. 1897, c. 205, and amending Acts.

The agreement for the amalgamation of these Companies under the corporate name of The Huron and Erie Loan and Savings Company was executed by both Companies on the 24th October, 1905; was ratified by the shareholders of the respective Companies on the 7th December, 1905; and was assented to by the Lieutenant-Governor of the Province of Ontario by Order-in-Council dated 29th day of December, 1905; and was further ratified and confirmed by the Act of the Legislature of the Province of Ontario, 6 Edward VII, Chapter 130; see also Special Act of Dominion of Canada, 6 Edward VII (1906), c. 110 (D).

Annual Statement

Of the condition and affairs of the Huron and Erie Loan and Savings Company, of London, Ontario, at 31st December, 1906, and for the year ending on that day, made to the Registrar of Loan Corporations for the Province of Ontario, pursuant to the laws of the said Province.

The head office of the Corporation is at No. 442 Richmond Street, in the City of London, in the Province of Ontario.

The Board is constituted of nine directors, holding office for one year.

The directors and chief executive officers of the Corporation at the 31st December, 1906, were as follows, together with their respective terms of office:

John W. Little, President, London;	February, 1906;	February, 1907.
V. Cronyn, K.C., 1st Vice-President, London;	"	"
Robert Fox, 2nd Vice-President, London;	"	"
John Christie, Director, London;	"	"
F. E. Leonard, Director, London;	"	"
John Labatt, Director, London;	"	"
F. R. Eccles, M.D., Director, London;	"	"
A. T. McMahen, Director, London;	"	"
T. G. Meredith, K.C., Director, London;	"	"
Geo. A. Somerville, Manager, London.		

A. Permanent capital stock: Total amount authorized, $5,000,000 (6 Edward VII, c. 130); total amount subscribed, $3,500,000, as more particularly set out in Schedule A hereto.

SCHEDULE A.

Class 1.—Fixed and permanent capital stock created by virtue of Building Society Act.

Description.	Total amount issued and subsisting at 31st December, 1906.			Total amount of actual payments thereon.	Total amount unpaid and constituting an asset of the Corporation.
	No. of shares.	Par value.	——		
		$	$	$	$
1. Fully called stock	30,000	50	1,500,000	1,500,000	
2. Partly called stock	40,000	50	2,000,000	400,000	1,600,000
Totals	70,000		3,500,000	1,900,000	1,600,000

LIST OF SHAREHOLDERS AS AT 31ST DECEMBER, 1906.

(Not printed.)

BALANCE SHEET AS AT 31ST DECEMBER, 1906.

Dr. Capital and Liabilities.

Capital (Liabilities to Stockholders or Shareholders).

A.—Permanent Capital Stock or Shares.

1. (*a*) Ordinary joint stock capital fully called; total called, $1,500,000; total paid thereon	$1,500,000 00		
2. (*b*) Ordinary joint stock capital, 20 per cent. called; total called, $400,000; total paid thereon	400,000 00		
4. (*d*) Dividend declared in respect of (1), (2), but not yet paid	85,500 00		
5. (*e*) Unappropriated profits in respect of (1), (2)	34,891 55		
6. (*f*) Reserve fund in respect of (1), (2)	1,600,000 00		
			$3,620,391 55

Liabilities to the Public.

27. Deposits payable on 30 to 90 days' notice	$2,144,325 37		
28. Interest on deposits capitalized or paid in 1906, $63,466.59			
29. Debentures payable in Canada	3,339,938 90		
30. Interest due and accrued on (29)	54,737 86		
31. Debentures payable elsewhere than in Canada	1,931,540 03		
32. Interest due and accrued on (31)	12,281 21		
			7,482,823 37
Total liabilities			$11,103,214 92

Cr. Assets.

I.—Assets of which the Corporation is the Beneficial Owner.

A.—Immovable Property owned Beneficially by Corporation.

1. (*a*) Office premises situate as follows:—		
2. (i) At 440-442 Richmond Street, London, Ont., held in freehold	$15,000 00	$15,000 00

BALANCE SHEET—Continued.

B.—Debts secured by Mortgages of Land.

9.	(*a*) Debts (other than item 10) secured by mortgages of land, less amount retained to pay prior mortgages, $63,514.25	$10,050,973 25	
10.	(*b*) Debts secured by mortgaged land held for sale ...	4,800 00	
			$10,055,773 25

C.—Debts not above enumerated for which the Corporation holds securities as follows:

14.	(*b*) Municipal bonds or debentures owned by Company	$316,984 19	
15.	(*c*) Public School debentures owned by Company	51,825 99	
16.	(*d*) Debts secured by Loan Corporations' debentures ...	765 00	
19.	(*g*) Bonds of other Corporations owned by Company ...	120,050 78	
22.	(*j*) Debts secured by Life Insurance Policies	13,008 00	
			502,633 96

E.—Cash.

31.	(*a*) On hand	$7,993 32	
32.	(*b*) In bank as follows:—		
33.	(i) In England	94,692 62	
34.	(ii) In Canada	242,496 77	
			345,182 71

F.—Assets not Hereinbefore Mentioned.

37.	(*a*) Permanent stock of other Corporations fully paid up	184,625 00
	Total assets	$11,103,214 92

CASH ACCOUNT.

Receipts for the year ending 31st December, 1906.

I.—Received by the Corporation for its Own Use.

A.—Balance from 31st December, 1905.

		(Col. 1.)	(Col. 4.)
1.	(*a*) Cash (not already shown under (1)):—		
2.	(i) On hand	$8,133 06	
3.	(ii) In bank	249,258 55	
			$257,391 61

C.—Receipts on account of Investments, Loans or Debts.

	(*a*) On mortgages of realty:—		
10.	(i) Principal	$1,385,918 64	
11.	(ii) Interest	483,282 89	
	(*b*) On other securities:—		
12.	(i) Principal	12,317 57	
13.	(ii) Interest or dividends	27,017 02	
14.	Retained to pay assumed mortgages	22,783 79	
			1,931,319 91

D.—Receipts from Real Estate Owned Beneficially by Corporation.

16.	(*a*) Sales	$30,000 00	
17.	(*b*) Rents	1,120 00	
			31,120 00

CASH ACCOUNT.—Continued.

F.—Borrowed Money.

26. (*b*) Borrowed by taking deposits	$3,566,509 53	
27. (*c*) Borrowed on debentures	577,819 24	
		4,144,328 77
G.—Receipts from other Sources:		
30. (*a*) Interest on bank deposits		6,114 55
Totals		$6,370,274 84

CASH ACCOUNT.

Expenditure for the year ending 31st December, 1906.

I.—Expended on Corporation Account.

A.—Sums Loaned or Invested on Capital Account.

	(Col. 1.)	(Col. 4.)
1. (*a*) Loaned on mortgages of realty (including assumed mortgages, $69,760.16)	$1,165,695 86	
(*b*) Loaned or invested in other securities:—		
2. (i) Loans on Life Insurance Policies	506 57	
3. (ii) Debentures purchased	56,971 96	
		$1,223,174 39
B.—Expended on Stock Account.		
8. Dividends paid on permanent stock	$148,578 03	148,578 03
C.—Borrowed Money (other than foregoing) or interest thereon paid, viz.:		
18. (*a*) Bank account (principal and interest)	$72,666 15	
19. (*b*) Deposits: Principal, $3,757,997.71; interest, $1,731.22	3,759,728 93	
20. (*c*) Debentures payable in Canada: Principal, $438,980.12; interest, $134,794.44	573,774 56	
21. (*d*) Debentures payable elsewhere: Principal, $28,129.33; interest, $66,004.83	94,134 16	
		$4,500,303 80
D.—Management Expenses (other than foregoing).		
25. (*a*) Salaries, wages and fees	$39,581 89	
26. (*b*) Commission or brokerage	14,147 92	
28. (*d*) Stationery, postage, printing and advertising	4,845 37	
29. (*e*) Law costs	1,654 17	
30. (*f*) Fuel, rent, taxes (other than in 7 and 32) and rates	3,284 16	
31. (*g*) Travelling expenses	3,027 88	
32. (*h*) Registration fees	312 50	
33. (*i*) Other management expenditure	1,182 02	
		68,035 91
E.—Other Expenditures, viz.:		
34. (*a*) Expenses of legislation and other outlays *re* amalgamation	$15,000 00	
35. (*b*) Paid to shareholders of Canadian Savings and Loan Company as per amalgamation agreement	70,000 00	
		85,000 00

CASH ACCOUNT.—Continued.

F.—Balance.

37. (*a*) Cash on hand and in banks	$345,182 71
Totals	$6,370,274 84

MISCELLANEOUS STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1906.

1. Amount of debentures maturing in 1907: Payable in Canada, $1,414,856.67 (including $48,068.37 overdue and not presented for payment); payable elsewhere, $447,660.33.
2. Amount of other existing obligations which will mature in 1907. Exclusive of deposits, nil.
3. Amount of securities held by the Corporation which will mature and become payable to the Corporation in 1907, $1,418,649.32.
4. Average rate of interest per annum paid by the Corporation during 1906: On deposits, 3 per cent.; on debentures, 3.92 per cent.; on debenture stock, nil.
5. Average rate of interest per annum received by the Corporation during 1906: (*a*) On mortgages of realty; (*b*) on other securities—
   (i) Owned beneficially by the Corporation, (*a*) 5.449 per cent.; (*b*) 4.190 per cent.
   (ii) Not owned beneficially, (*a*) none.
6. Of the mortgages owned beneficially by the Corporation, $1,922,048.67 is on realty situate in Ontario, and $89,563.00 is on realty situate elsewhere.
7. Of the mortgages not owned beneficially by the Corporation, nothing is on realty situate in Ontario, and nothing is on realty situate elsewhere.
8. Loans written off or transferred to real estate account during 1906: (i) Funds owned beneficially, $4,800.00; (ii) not so owned, none.
9. Number and aggregate amount of mortgages upon which compulsory proceedings have been taken by the Corporation in 1906: (i) Owned beneficially, No. 9, amount, $14,800.91; (ii) not so owned, none.
10. Aggregate market value of land mortgaged to the Corporation: (i) Mortgages owned beneficially, $20,336,333; (ii) not so owned, none.
11. How often are the securities held by the Corporation valued? Annually.
12. (*a*) What officers of the Corporation are under bond, and for what sum respectively? Manager, $10,000, and other officers $56,000, $66,000 in all
    (*b*) Are the said bonds executed by private sureties or by Guarantee Companies? By Guarantee Company.
13. Date when the accounts of the Corporation were last audited? As at 31st December, 1906.
14. Names and addresses of the auditors respectively for 1906, and for 1907 (if appointed). For 1906: (Early part of year) G. F. Jewell, F.C.A., A. A. Booker and M. H. Rowland; (latter portion of year) M. H. Rowland and F. G. Jewell. For 1907: M. H. Rowland and F. G. Jewell.
15. What were the dividend days of the Corporation in 1906, and what rate or rates of dividend were paid on those days respectively? 2nd January, 1906, 4½ per cent. on $1,400,000; 3rd July, 1906, 4½ per cent. on $1,900,000.
16. What is the date appointed for the Annual Meeting? Second Wednesday in February. Date of last Annual Meeting? 13th February, 1907.
17. Special General Meetings held in 1906. None.

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

Head Office, Hamilton, Ont.

Constating Instruments.

1871. Declaration of Incorporation under Building Societies' Act (Consol. Stat. U. C., c. 53) filed with the Clerk of the Peace for the County of Wentworth, 6th June, 1871.
1885. Special Act, 48-9 V. c. 30 (D), confirming Provincial incorporation, limiting share capital and the amount to be borrowed by way of deposits, debentures, etc.
1893. Special Act, 56 V. (D), limiting total liabilities of Society (sec. 2), and extending its operations (sec. 3).
1895. Special Act, 58-9 V. c. 85 (D), repealed sec. 6 of 56 V. c. 85 (D), and provided for the registration and cancellation of debenture stock.

Annual Statement

Of the condition and affairs of the Hamilton Provident and Loan Society of Hamilton, Ont., at the 31st December, 1906, and for the year ending on that day, made to the Registrar of Loan Corporations for the Province of Ontario, pursuant to the laws of the said Province.

The head office of the Corporation is at No. 46 King Street East in the City of Hamilton, in the Province of Ontario.

The Board is constituted of six directors, holding office for one year.

The directors and chief executive officers of the Corporation at the 31st December, 1906, were as follows—all are elected at annual meeting, first Monday in March each year:

Alexander Turner, President, Hamilton.
George Rutherford, Vice-President, Hamilton.
Hon. William Gibson, Director, Beamsville.
J. T. Glassco, Director, Hamilton.
Joseph J. Greene, Director, Hamilton.
George Hope, Director, Hamilton.
C. Ferrie, Manager and Secretary, Hamilton.

A. Permanent capital stock: Total amount authorized, $3,000,000; total amount subscribed, $1,500,000, as more particularly set out in Schedule A hereto.

Schedule A.

Class 1.—Fixed and permanent capital stock created by virtue of Building Society Acts.

Description.	Total amount issued and subsisting at 31st December, 1906.			Total amount of actual payments thereon.	Total amount unpaid and constituting an asset of the Corporation.
	No. of shares.	Par value of shares.	——		
		$	$	$	$
1. Fully called	10,000	100	1,000,000	1,000,000	.....
2. Partly called	5,000	100	500,000	100,000	400,000
Totals	15,000	.....	1,500,000	1,100,000	400,000

LIST OF SHAREHOLDERS AS AT 31st DECEMBER, 1906.

(Not printed.)

BALANCE SHEET AS AT 31st DECEMBER, 1906.

Dr.	Capital and Liabilities.		
	Capital (Liabilities to Stockholders or Shareholders).		
	A.—Permanent Capital Stock or Shares.		
1.	(*a*) Ordinary joint stock capital, fully called; total called, $1,000,000; total paid thereon	$1,000,000 00	
2.	(*b*) Ordinary joint stock capital, 20 per cent. called; total called, $100,000; total paid thereon	100,000 00	
4.	(*d*) Dividends declared in respect of (1), (2), but not yet paid	33,000 00	
6.	(*f*) Reserve fund in respect of (1), (2)	490,000 00	
7.	(*g*) Contingent fund in respect of (1), (2)	14,079 68	
			$1,637,079 68
	Liabilities to the Public.		
27.	Deposits payable on 30 days' notice	$617,653 40	
28.	Interest on deposits due, accrued or capitalized, $18,-154.55		
29.	Debentures issued in Canada	651,071 86	
30.	Interest due and accrued on (29)	10,241 44	
31.	Debentures issued elsewhere than in Canada	645,611 65	
32.	Interest due and accrued on (31)	4,304 08	
35.	Debenture stock issued elsewhere than in Canada	374,733 33	
36.	Interest due and accrued on (35)	2,498 25	
39.	Due on loans in process of completion or to pay assumed mortgages	13,128 70	
			2,319,242 71
	Total liabilities		$3,956,322 39

Cr.	Assets.		
	I.—Assets of which the Corporation is the Beneficial Owner.		
	A.—Immovable Property owned Beneficially by Corporation.		
1.	(*a*) Office premises situate as follows:—		
2.	(i) At Hamilton, Ont., held in freehold	$80,000 00	
3.	(ii) At Brandon, Man., held in freehold	12,000 00	
			$92,000 00
	B.—Debts secured by Mortgages of Land.		
9.	(*a*) Debts (other than item 10) secured by mortgages of land	$3,569,281 05	
10.	(*b*) Debts secured by mortgaged land held for sale	16,695 00	
			3,585,976 05
	C.—Debts not above enumerated for which the Corporation holds securities as follows:		
14.	(*b*) Municipal bonds or debentures owned by Society	$85,962 60	
15.	(*c*) Public school debentures owned by Society	3,442 00	
20.	(*h*) Debts secured only by permanent stock or shares of the Corporation	3,822 83	
22.	(*j*) Debts secured by Life Assurance Co. stock	2,278 80	
24.	(*l*) Debts secured by chartered banks and Loan Co. stock	15,727 97	
			111,234 20
	E.—Cash.		
31.	(*a*) On hand	$5,480 66	
32.	(*b*) In bank	161,631 48	
			167,112 14
	Total assets		$3,956,322 39

CASH ACCOUNT.

Receipts for the year ending 31st December, 1906.

I.—Received by the Corporation for its Own Use.

A.—Balance from 31st December, 1905.

		Total (Col. 4).
	(*b*) Cash (not already shown under (1)):—	
2.	(i) On hand	$2,954 79
3.	(ii) In bank	178,423 40

C.—Receipts on account of Investments, Loans or Debts.

	(*a*) On mortgages of realty:—	
10.	(i) Principal	560,623 43
11.	(ii) Interest	214,452 89
	(*b*) On debentures:—	
12.	(i) Principal (debentures)	4,596 10
13.	(ii) Interest	3,425 20
15.	(ii) Interest received from banks, etc.	9,678 78

D.—Receipts from Real Estate Owned Beneficially by Corporation.

17.	(*b*) Rents, head office building	3,679 97

F.—Borrowed Money.

26.	(*b*) Borrowed by taking deposits	623,350 07
27.	(*c*) Borrowed on debentures	203,578 27

G.—Receipts from other Sources:

30.	(*b*) Sundry accounts	51,773 19
	Totals	$1,856,536 09

CASH ACCOUNT.

Expenditure for the year ending 31st December, 1906.

I.—Expended on Corporation Account.

A.—Sums Loaned or Invested on Capital Account.

		Total (Col. 4).
1.	(*a*) Loaned on mortgages of realty	$627,653 91
	(*b*) Loaned or invested in other securities, viz:	
2.	(i) Loaned on Society's stock	5,432 60
4.	(iii) Municipal debentures bought	13,612 00

B.—Expended on Stock Account.

8.	Dividends paid on permanent stock	66,000 00

C.—Borrowed Money (other than foregoing) or interest thereon paid, viz.:

19.	(*b*) Deposits: Principal, $712,782.86; interest, $736.81	713,519 67
20.	(*c*) Debentures issued in Canada: Principal, $88,949.65; interest, $23.228.32	112,177 97
21.	(*d*) Debentures issued elsewhere: Principal, $10,463.33; interest, $23.075.27	33,538 60
23.	(*f*) Debenture stock issued elsewhere: Principal, none; interest, $14,989.18	14,989 18
24.	(*g*) General interest	1,172 84

CASH ACCOUNT.—Continued.

	D.—Management Expenses (other than foregoing).	
25.	(*a*) Salaries, wages and fees, $9,707.36; directors' fees, $3,500.00....	$13,207 36
26.	(*b*) Commission or brokerage	5,799 88
28.	(*d*) Stationery, postage, printing and advertising	1,295 13
29.	(*e*) Law costs	46 17
30.	(*f*) Taxes on capital and income	1,402 64
31.	(*g*) Travelling expenses, inspection of land and Inspector's salaries	5,270 66
32.	(*h*) Registration fees	215 00
	E.—Other Expenditure, viz.:	
34.	(*a*) Manitoba Branch expenses	6,754 63
35.	(*b*) Debenture expenses	2,240 41
36.	(*c*) Sundry accounts	65,095 30
	F.—Balance.	
37.	(*a*) Cash on hand and in banks	167,112 14
	Totals	$1,856,536 09

MISCELLANEOUS STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1906.

1. Amount of debentures maturing in 1907: Issued in Canada, $260,055; issued elsewhere, $78,596.66.
2. Amount of other existing obligations which will mature in 1907. None.
3. Amount of securities held by the Corporation which will mature and become payable to the Corporation in 1907, $475,407.50.
4. Average rate of interest per annum paid by the Corporation during 1906 on deposits, 2.96 per cent.; on debentures, 3.94 per cent.; on debenture stock, 4 per cent.
   Average rate on all mortgage investments outstanding at 31st December, 1906, 6.28 per cent.
5. Average rate of interest per annum received by the Corporation on investments made during 1906: (*a*) On mortgages of realty, (*b*) on other securities:
   (i) Owned beneficially by the Corporation (*a*) 6.91 per cent.; (*b*) 4.41 per cent.
   (ii) Not owned beneficially (*a*) none; (*b*) none.
6. Of the mortgages owned beneficially by the Corporation, $2,211,884.90 is on realty situate in Ontario, and $1,485,325.35 is on realty situate elsewhere.
7. Of the mortgages not owned beneficially by the Corporation, none on realty situate in Ontario, and none on realty situate elsewhere.
8. Loans written off or transferred to real estate account during 1906: (i) Funds owned beneficially, $612.44; (ii) Not so owned; none.
9. Number and aggregate amount of mortgages upon which compulsory proceedings have been taken by the Corporation in 1906: (i) Owned beneficially, No. 5, amount, $9,269.85; (ii) Not so owned; none.
10. Aggregate market value of land mortgaged to the Corporation: (i) Mortgages owned beneficially, $8,877,164.00; (ii) Not so owned; none.
11. How often are the securities held by the Corporation valued? Yearly or oftener.
12. (*a*) What officers of the Corporation are under bond and for what sum respectively? All from $5,000 down.
    (*b*) Are the said bonds executed by private sureties or by Guarantee Companies? Both.
13. Date when the accounts of the Corporation were last audited? 31st December, 1906. Audited monthly.
14. Names and addresses of the auditors respectively for 1906, and for 1907 (if appointed): For 1906, Maitland Young and Ralph E. Young, Toronto; S. H. McKay, Brandon, Man. For 1907, not yet appointed.
15. What were the dividend days of the Corporation in 1906, and what rate or rates of dividend were paid on those days respectively? 2nd January and 2nd July, 6 per cent. per annum.
16. What is the date appointed for the annual meeting? First Monday in March. Date of last annual meeting? 5th March, 1906.
17. Special general meetings held in 1906? None.

THE BRITISH MORTGAGE LOAN COMPANY OF ONTARIO.

Head Office, Stratford, Ontario.

Constating Instruments.

Incorporated by Letters Patent of Ontario, dated October 5th, 1877 (Lib. 5, No. 52), issued under R.S.O. 1877, c. 150, which Act was continued by R.S.O. 1887, c. 157, and was as to Loan Corporations superseded by 60 V. c. 38 (O), now R.S.O. 1897, c. 205.

The lending and the borrowing powers of the company are derived from its Letters Patent and the above public general Statutes.

Annual Statement

Of the condition and affairs of The British Morgtage Loan Company of Ontario at the 31st December, 1906, and for the year ending on that day, made to the Registrar of Loan Corporations for the Province of Ontario, pursuant to the laws of the said Province.

The head office of the Corporation is at Market Street, in the City of Stratford, in the Province of Ontario.

The Board is constituted of eight directors, holding office for one year.

The directors and chief executive officers of the Corporation at the 31st December, 1906, were as follows, together with their respective terms of office:

Hon. Thos. Ballantyne, President, Stratford; 19th Sept., 1892; 24th January, 1907.
John McMillan, Vice-President, Stratford; 6th June; "
John W. Scott, Director, Listowel; 5th October, 1877; "
John Parker, Director, Stratford; 8th January, 1880; "
Herbert M. Johnson, Director, Stratford; 6th June, 1898; "
Robert Morton, Director, Hamilton; 18th December, 1899; "
James Trow, Director, Stratford; 5th December, 1904; "
John Brown, Director, Stratford; 3rd December, 1906; "
Wm. Buckingham, Manager and Secretary, Stratford; 26th Dec., 1877, undetermined.

A. Permanent capital stock: Total amount authorized, $5,000,000; total amount subscribed, $450,000, as more particularly set out in Schedule A hereto.

Schedule A.

Class 2.—Fixed and Permanent Capital Stock created by virtue of Joint Stock Companies' Act or Private Acts.

Description.	No. of shares.	Par value.	Total amount held.	Total amount paid thereon.	Total remaining unpaid on calls.
		$	$	$ c.	$ c.
1. Fully called.....	4,500	100	450,000	446,954 93	3,045 07
Totals.....	4,500	100	450,000	446.954 93	3,045 07

LIST OF SHAREHOLDERS AS AT 31st DECEMBER, 1906.

(Not printed.)

BALANCE SHEET AS AT 31st DECEMBER, 1906.

Dr. Capital and Liabilities.

Capital (Liabilities to Stockholders or Shareholders).

A.—Permanent Capital Stock or Shares.

1. (*a*)	Ordinary joint stock capital fully called; total called, $450,000; total paid thereon	$446,954 93	
4. (*d*)	Dividends declared in respect of (1), but not yet paid	13,408 64	
5. (*e*)	Unappropriated profits in respect of (1)	7,941 18	
6. (*f*)	Reserve fund in respect of (1)	190,000 00	
			$658,304 75

Liabilities to the Public.

27.	Deposits (including interest capitalized) payable on 30 days' notice	$503,073 68	
28.	Interest on deposits accrued, but not yet capitalized...	2,691 00	
29.	Debentures issued in Canada	259,493 00	
30.	Interest due and accrued on (29)	2,065 80	
			767,323 48
	Total liabilities		$1,425,628 23

Cr. Assets.

I.—Assets of which the Corporation is the Beneficial Owner.

A.—Immovable Property owned Beneficially by Corporation.

1. (*a*) 2.	Office premises situate as follows: (i) At Stratford, held in freehold	$7,000 00

B.—Debts secured by Mortgages of Land.

9. (*a*)	Debts (other item 10) secured by mortgages of land	1,411,591 00

C.—Debts not above enumerated for which the Corporation holds securities as follows:

20. (*h*)	Debts secured only by permanent stock or shares of the Corporation	2,912 00

E.—Cash.

32. (*b*)	In banks	4,125 23
	Total assets	$1,425,628 23

CASH ACCOUNT.

Receipts for the year ending 31st December, 1906.

I.—Received by the Corporation for its Own Use.

A.—Balance from 31st December, 1905.

		(Col.1.)	(Col. 4.)
1. (*b*) 3.	Cash (not already shown under (1)): (ii) In bank	$4,385 60	$4,385 60

CASH ACCOUNT.—Continued.

C.—Receipts on account of Investments, Loans or Debts.

	(*a*) On mortgages of realty:—		
10.	(i) Principal and interest	$271,978 74	
11.	(ii) General interest	488 52	
	(*b*) On other securities:—		
12.	(i) Principal and interest (loans on Company's stock)	2,486 35	
			274,953 61

F.—Borrowed Money.

26.	(*b*) Borrowed by taking deposits	$490,147 58	
27.	(*c*) Borrowed on debentures	134,068 80	
			624,216 38
	Total		$903,555 59

CASH ACCOUNT.

Expenditure for the year ending 31st December, 1906.

I.—Expended on Corporation Account.

A.—Sums Loaned or Invested on Capital Account.

		(Col.1.)	(Col. 4.)
1	(*a*) Loaned on mortgage of realty	$154,204 76	$154,204 76
	(*b*) Loaned or invested in other securities:—		
2.	(i) Company's stock	600 00	600 00

B.—Expended on Stock Account.

8.	Dividends paid on permanent stock	26,817 28	26,817 28

C.—Borrowed Money (other than foregoing) or interest thereon paid, viz.:

19.	(*b*) Deposits: Principal, $576,390.03; interest, $17,-182.55	$593,572 58	
20.	(*c*) Debentures issued in Canada: Principal, $106,-415.57; interest, $9,343.20	115,758 77	
			709,331 35

D.—Management Expenses (other than foregoing).

25.	(*a*) Salaries, wages and fees	$4,984 25	
26.	(*b*) Commission or brokerage	1,101 00	
28.	(*d*) Stationery, postage, printing and advertising	386 50	
29.	(*e*) Law costs	10 50	
30.	(*f*) Fuel, rent, taxes (other than in 7 and 32) and rates	495 55	
31.	(*g*) Travelling expenses	40 25	
32.	(*h*) Registration fees	110 00	
			7,128 05

E.—Other Expenditures, viz.:

34.	(*a*) Grants to President, Vice-President and Manager.	$550 00	
35.	(*b*) Changes in Company's building	678 61	

CASH ACCOUNT.—Continued.

36. (*c*) Caretaking, cleaning and sundries	$120 31	
		$1,348 92
F.—Balance.		
37. (*b*) Cash in bank		4,125 23
Totals		$903,555 59

MISCELLANEOUS STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1906.

1. Amount of debentures maturing in 1907: Issued in Canada, $159,133.00; issued elsewhere, none.
2. Amount of other existing obligations which will mature in 1907, none.
3. Amount of securities held by the Corporation which will mature and become payable to the Corporation in 1907, $178,341.00.
4. Average rate of interest per annum paid by the Corporation during 1906: On deposits, 3.15 per cent.; on debentures, 4.10 per cent.; on debenture stock, no debenture stock issued.
5. Average rate of interest per annum received by the Corporation during 1906: (*a*) On mortgages of realty; (*b*) on other securities—
   (i) Owned beneficially by the Corporation, (*a*) 5.149 per cent.; (*b*) 5 per cent.
   (ii) Not owned beneficially, (*a*) no mortgages not owned beneficially.
6. Of the mortgages owned beneficially by the Corporation, $1,411,591.00 is on realty situate in Ontario, and none on realty situate elsewhere.
7. Of the mortgages not owned beneficially by the Corporation, none on realty situate in Ontario, and none on realty situate elsewhere. No mortgages not owned beneficially.
8. Loans written off or transferred to real estate account during 1906: (i) Funds owned beneficially, $269.30; (ii) not so owned, none.
9. Number and aggregate amount of mortgages upon which compulsory proceedings have been taken by the Corporation in 1906: (i) Owned beneficially, No. one, amount, $3,059.50; (ii) not so owned, none.
10. Aggregate market value of land mortgaged to the Corporation: (i) Mortgages owned benecially, $2,474,775; (ii) not so owned, none.
11. How often are the securities held by the Corporation valued? Always yearly, sometimes oftener.
12. (*a*) What officers of the Corporation are under bond, and for what sum respectively? The Manager, $10,000. The only other officer is the Accountant, and the Manager is responsible for his fidelity.
    (*b*) Are the said bonds executed by private sureties or by Guarantee Companies? Private sureties.
13. Date when the accounts of the Corporation were last audited? 9th January, 1907.
14. Names and addresses of the auditors respectively for 1906, and for 1907 (if appointed): For 1906: George Hamilton, Stratford, and Wm. Irwin, M.A., Stratford. For 1907: George Hamilton, Stratford, and Wm. Irwin, M.A., Stratford.
15. What were the dividend days of the Corporation in 1906, and what rate or rates of dividend were paid on those days respectively? 2nd January, 1906, and 3rd July, 1906, 6 per cent. per annum.
16. What is the date appointed for the Annual Meeting? Fourth Thursday in January. Date of last Annual Meeting? 25th January, 1906.
17. Special General Meetings held in 1906. None held.

THE OXFORD PERMANENT LOAN AND SAVINGS SOCIETY.

Head Office, Woodstock, Ont.

Constating Instruments.

Incorporated under the Building Societies' Act, Consol. Stat. U. C., chapter 53, by declaration filed with the Clerk of the Peace for the County of Oxford, on the 27th October, 1865. (Decl. Book I., 25). The original corporate name was "The Oxford Permanent Building and Saving Society."

By Order in Council of Ontario, dated 23rd September, 1878, the corporate name was changed to the Oxford Permanent Loan and Savings Society.

The borrowing and the lending powers are governed by the Loan Corporations Act, R.S.O. 1897, c. 205.

A by-law altering the amount of the capital stock was, pursuant to the Loan Corporations Act, approved by Order-in-Council, 27th May, 1905.

Annual Statement

Of the condition and affairs of the Oxford Permanent Loan and Savings Society, of Woodstock, at the 31st December, 1906, and for the year ending on that day, made to the Registrar of Loan Corporations for the Province of Ontario, pursuant to the laws of the said Province.

The head office of the Corporation is at No. 388 Dundas Street, in the City of Woodstock, in the Province of Ontario.

The Board is constituted of eight directors, holding office for two years.

The directors and chief executive officers of the Corporation at the 31st December, 1906, were as follows, together with their respective terms of office:

James White, President, Woodstock, 23rd February, 1905; 28th February, 1907.
Wm. Dease, Vice-President, Woodstock; 22nd February, 1906; 27th February, 1908.
H. P. Brown, Director, Woodstock; 22nd February, 1906; 27th February, 1908.
John White, Director, Woodstock; 22nd February, 1906; 27th February, 1908.
Thos. H. Parker, Director, Woodstock; 23rd February, 1905; 28th February, 1907.
Henry J. Finkle, Director, Woodstock; 23rd February, 1905; 28th February, 1907.
Dr. W. T. Parke, Director, Woodstock; 22nd February, 1906; 27th February, 1908.
M. Douglas, Managing Director and Secretary, Woodstock; 23rd Feb., 1905; 28th February, 1907.

A. Permanent capital stock: Total amount authorized, $500,000; total amount subscribed, $300,000, as more particularly set out in Schedule A hereto.

Schedule A.

Class 1.—Fixed and permanent capital stock created by virtue of Building Societies Acts.

Description.	Total amount issued and subsisting at 31st December, 1906.			Total amount of actual payments thereon.	Total amount unpaid and constituting an asset of the Corporation.
	No. of Shares.	Par value.	—		
		$	$	$	$
1. Fully called stock.....	5,284	50	264,200	264,200	.....
2. Partly called "	716	50	35,800	7,160	12,560
3. Paid in advance of calls	.....	.....	.....	16,080	.....
Totals.....	6,000	.....	300,000	287,440	12,560

LIST OF SHAREHOLDERS AS AT 31ST DECEMBER, 1906.

(Not printed.)

BALANCE SHEET AS AT 31st DECEMBER, 1906.

Dr. Capital and Liabilities.

Capital (Liabilities to Stockholders or Shareholders).		
A.—Permanent Capital Stock or Shares.		
1. (*a*) Ordinary joint stock capital fully called; total called, $264,200; total paid thereon	$264,200 00	
2. (*b*) Ordinary joint stock capital, 20 per cent. called; total called, $7,160; total paid thereon	7,160 00	
3. (*cc*) Joint stock capital paid in advance of calls	16,080 00	
4. (*d*) Dividends declared in respect of (1), (2) and (3), but not yet paid	8,660 07	
6. (*f*) Reserve fund in respect of (1), (2) and (3)	63,000 00	
7. (*g*) Contingent fund in respect of (1), (2) and (3)	800 00	
		$359,900 07
Liabilities to the Public.		
27. Deposits (including unclaimed deposits) payable on 30 days' notice, practically nearly all	$290,084 97	
29. Debentures issued in Canada	256,191 00	
30. Interest due and accrued on (29)	8,719 05	
40. Other liabilities to the public, viz.:		
41. (*a*) Sundry accounts	100 00	
		555,095 02
Total liabilities		$914,995 09

Cr. Assets.

I.—Assets of which the Corporation is the Beneficial Owner.		
A.—Immovable Property owned Beneficially by Corporation.		
1. (*a*) Office premises situate as follows:—		
2. (i) At Woodstock, held in freehold		$6,500 00
B.—Debts secured by Mortgages of Land.		
9. (*a*) Debts (other than item 10) secured by mortgages of land	$819,374 18	
10. (*b*) Debts secured by mortgaged land held for sale	493 98	
		819,868 16
C.—Debts not above enumerated for which the Corporation holds securities as follows:		
14. (*b*) Debts secured by municipal bonds or debentures	$17,124 58	
16. (*d*) Debts secured by Loan Corporation's debentures	13,318 93	
20. (*h*) Debts secured only by permanent stock or shares of the Corporation	7,362 81	
22. (*j*) Debts secured by permanent stock of other loan corporations	38,555 83	
		76,362 15
D.—Unsecured Debts.		
27. (*a*) Rents, office building	$276 11	276 11

BALANCE SHEET—Continued.

E.—Cash.

31. (*a*) On hand	$2,012 38	
32. (*b*) In banks	9,976 29	
		11,988 67
Total assets		$914,995 09

NOTE.—Assets reported in 1905, but written off in 1906 (not extended), $4,300.

CASH ACCOUNT.

Receipts for the year ending 31st December, 1906.

I.—Received by the Corporation for its Own Use.

A.—Balance from 31st December, 1905.

	(Col. 1.)	(Col. 3.)	Total (Col. 4.)
(*a*) Cash (not already shown under (1)):—			
2. (i) On hand	$1,737 58		
3. (ii) In bank	4,189 53		
			$5,927 11

B.—Sums received wholly or partly on Capital Stock.

4. (*a*) Calls on joint stock permanent capital		$8,650 00	
(*aa*) Joint stock capital received in advance of calls		3,400 00	
5. (*b*) Premiums on (4)		2,430 00	
			14,480 00

C.—Receipts on account of Investments, Loans or Debts.

(*a*) On mortgages of realty:—		
10. (i) Principal	$118,671 50	
11. (ii) Interest	42,827 44	
(iii) Instalments	2,679 10	
(*b*) On other securities:—		
12. (i) Principal	8,115 00	
13. (ii) Interest or dividends	3,504 75	
		175,797 79

CASH ACCOUNT.—Continued.

D.—Receipts from Real Estate Owned Beneficially by Corporation.

17. (*b*) Rents	$341 00	.....	$341 00

E.—Miscellaneous.

18. (*a*) Commission, brokerage, etc.	10 32	.....	10 32

F.—Borrowed Money.

26. (*b*) Borrowed by taking deposits	$346,685 11		
27. (*c*) Borrowed on debentures	83,396 00		
			430,081 11

G.—Receipts from other sources.

30. (*a*) Bank interest	$162 22		
(*b*) Refund	2 00		
(*c*) Insurance and mortgage accounts	485 05		
			649 27
Totals			$627,286 60

CASH ACCOUNT.

Expenditure for the year ending 31st December, 1906.

I.—Expended on Corporation Account.

A.—Sums Loaned or Invested on Capital Account.

1. (*a*) Loaned on mortgages of realty		$127,808 89	
(*b*) Loaned or invested in other securities, viz.:			
2. (i) On capital stock of this Corporation		630 00	
3. (ii) On debentures of this Corporation		11,043 00	
4. (iii) Municipal debentures		5,148 70	
7. (*e*) Insurance or taxes advanced on property mortgaged to the Corporation		463 98	
			$145,094 57

B.—Expended on Stock Account.

8. Dividends paid on permanent stock		$16,654 94	16,654 94

C.—Borrowed Money (other than foregoing) or interest thereon paid, viz.:

18. (*a*) Bank account, interest		$95 77	
19. (*b*) Deposits: Principal, $350,038.42; interest, $241.34.		350,279 76	
20. (*c*) Debentures issued in Canada: Principal, $88,317.00; interest, $10,207.59		98,524 59	
			448,900 12

CASH ACCOUNT.—Continued.

D.—Management Expenses (other than foregoing).

25. (*a*) Salaries, wages and fees	$3,290 00	
26. (*b*) Commission or brokerage	296 17	
28. (*d*) Stationery, postage, printing and advertising	305 65	
29. (*e*) Law costs	15 00	
30. (*f*) Fuel, rent, taxes (other than in 7 and 32) and rates	602 63	
32. (*h*) Registration fees	82 00	
33. (*i*) Other management expenditure	56 85	
		4,648 30

F.—Balance.

37. (*a*) Cash on hand and in banks	11,988 67
Totals	$627,286 60

Miscellaneous Statement for the Year Ending 31st December, 1906.

1. Amount of debentures maturing in 1907: Issued in Canada, $104,195.00; issued elsewhere, none.
2. Amount of other existing obligations which will mature in 1907, none.
3. Amount of securities held by the Corporation which will mature and become payable to the Corporation in 1907, $119,157.69.
4. Average rate of interest per annum paid by the Corporation during 1906: On deposits, 3½ per cent.; on debentures, 4.08 per cent.; on debenture stock, none.
5. Average rate of interest per annum received by the Corporation during 1906: (*a*) On mortgages of realty; (*b*) on other securities—
   (i) Owned beneficially by the Corporation, (*a*) 5.213 per cent.; (*b*) 4.608 per cent.
   (ii) Not owned beneficially, (*a*) none.
6. Of the mortgages owned beneficially by the Corporation, $819,868.16 is on realty situate in Ontario, and none on realty situate elsewhere.
7. Of the mortgages not owned beneficially by the Corporation; all mortgages are owned beneficially.
8. Loans written off or transferred to real estate account during 1906: (i) Funds owned beneficially, $4,323.16.
9. Number and aggregate amount of mortgages upon which compulsory proceedings have been taken by the Corporation in 1906: (i) Owned beneficially, none.
10. Aggregate market value of land mortgaged to the Corporation: (i) Mortgages owned beneficially, $1,579,095.00.
11. How often are the securities held by the Corporation valued? Half yearly by Manager; yearly by the Directors.
12. (*a*) What officers of the Corporation are under bond, and for what sum respectively? Treasurer, $10,000, and Ledger Keeper, $2,000.
    (*b*) Are the said bonds executed by private sureties or by Guarantee Companies? Guarantee Company.
13. Date when the accounts of the Corporation were last audited? As at 31st December, 1906.
14. Names and addresses of the auditors respectively for 1906, and for 1907 (if appointed): For 1906: W. H. Van Ingen and James Canfield, Woodstock. For 1907: Not yet appointed.
15. What were the dividend days of the Corporation in 1906, and what rate or rates of dividend were paid on those days respectively? 2nd January, 3 per cent., and 2nd July, 3 per cent.
16. What is the date appointed for the Annual Meeting? Fourth Thursday in February. Date of last Annual Meeting? 22nd February, 1906.
17. Special General Meetings held in 1906? None.

THE MIDLAND LOAN AND SAVINGS COMPANY.

Head Office, Port Hope, Ontario.

Constating Instruments.

Incorporated under the Building Societies Act, Consol. Stat. U. C., Chap. 53, by declaration filed with the Clerk of the Peace for the United Counties of Northumberland and Durham, 5th July, 1872. (Decl. Book II, 127.)

The corporate name was, by Order in Council of Ontario, 21st June, 1876 (*Ibid*), changed to the Midland Loan and Savings Company.

A by-law altering the amount of the capital stock and par value of the share was, pursuant to the Loan Corporations Act, approved by Order in Council of Ontario, 3rd October, 1900.

The borrowing and lending powers are governed by the Loan Corporations Act, R.S.O. 1897, c. 205.

Annual Statement

Of the condition and affairs of the Midland Loan and Savings Company, of Port Hope, Ont., at the 31st December, 1906, and for the year ending on that day, made to the Registrar of Loan Corporations for the Province of Ontario, pursuant to the laws of the said Province.

The head office of the Corporation is on Walton Street, in the Town of Port Hope, in the Province of Ontario.

The Board is constituted of seven directors, holding office for one year.

The directors and chief executive officers of the Corporation at the 31st December, 1906, were as follows, together with their respective terms of office:

John Mulligan, President, Port Hope; 4th February, 1879; 5th February, 1907.
Henry H. Burnham, Vice-President, Port Hope; 3rd February, 1880; "
J. W. Clemesha, M.D., Director, Port Hope; 3rd February, 1885; "
John Wickett, Port Hope; 10th November, 1905; "
William Henwood, Director, Welcome; 7th August, 1891; "
S. S. Dickinson, V.S., Director, Port Hope; 27th April, 1904; "
George M. Furby, Director, Port Hope; 1st January, 1905; "
J. H. Helm, Manager; 1st January, 1905; "

A. Permanent capital stock: Total amount authorized, unlimited; total amount subscribed, $360,000, as more particularly set out in Schedule A hereto.

Schedule A.

Class 1.—Fixed and permanent capital stock created by virtue of Building Society Acts.

Description.	Total amount issued and subsisting at 31st December, 1906.			Total amount of actual payments thereon.	Total amount unpaid and constituting an asset of the Corporation.
	No. of shares.	Par value.			
		$	$	$	$
1. Fully called.....	36 000	10	360,000	360,000	.....

LIST OF SHAREHOLDERS AS AT 31st DECEMBER, 1906.

(Not printed.)

BALANCE SHEET AS AT 31st DECEMBER, 1906.

Dr. Capital and Liabilities.

Capital (Liabilities to Stockholders or Shareholders).		
A.—Permanent Capital Stock or Shares.		
1. (*a*) Ordinary joint stock capital fully called; total called, $360,000; total paid thereon	$360,000 00	
4. (*d*) Dividends declared in respect of (1), but not yet paid	10,833 00	
5. (*e*) Unappropriated profits in respect of (1)	2,000 42	
6. (*f*) Reserve fund in respect of (1)	150,000 00	
		$522,833 42
Liabilities to the Public.		
27. Deposits payable on 30 days' notice	$399,940 61	
28. Interest on deposits, due or accrued or capitalized	14,050 38	
29. Debentures issued in Canada	477,249 72	
30. Interest due and accrued on (29)	10,667 11	
40. Other liabilities to the public:		
41. (*a*) Petty ledger, credit balances	41 32	
		901,949 14
Total liabilities		$1,424,782 56

Cr. Assets.

I.—Assets of which the Corporation is the Beneficial Owner.		
A.—Immovable Property owned Beneficially by Corporation.		
1. (*a*) Office premises situate as follows:		
2. (i) At Port Hope, held as freehold	$5,000 00	$5,000 00
B.—Debts secured by Mortgages of Land.		
9. (*a*) Debts (other than item 10) secured by mortgages of land	$1,300,343 41	
11. (*c*) Interest due and accrued on item 9 and not included therein	39,491 11	
		1,339,834 52
C.—Debts not above enumerated for which the Corporation holds securities as follows:		
14. (*b*) Debts secured by municipal bonds or debentures	$35,093 34	
20. (*h*) Debts secured only by permanent stock or shares of the Corporation	5,237 35	
26. (*n*) Interest due or accrued on items 14 and 20 and not included therein	203 24	
		40,533 93
D.—Unsecured Debts.		
27. (*a*) Rents due or accrued on Company's properties	$380 00	380 00
E.—Cash.		
31. (*a*) On hand	800 00	
32. (*b*) In banks	38,234 11	
		39,034 11
Total assets		$1,424,782 56

CASH ACCOUNT.

Receipts for the year ending 31st December, 1906.

I.—Received by the Corporation for its Own Use.

A.—Balance from 31st December, 1905.

		Total (Col. 4).
1.	(*b*) Cash (not already shown under (1)):—	
2.	(i) On hand	$800 00
3.	(ii) In bank	28,671 37

C.—Receipts on account of Investments, Loans or Debts.

	(*a*) On mortgages of realty:	
10.	(i) Principal	207,688 [illegible]
11.	(ii) Interest	67,472 93
	(*b*) On shares of the Corporation:	
12.	(i) Principal	2,235 30
13.	(ii) Interest on dividends	243 84
	(*c*) Municipal debentures:	
14.	(i) Principal	93,278 00
15.	(ii) Interest	2,826 04

D.—Receipts from Real Estate Owned Beneficially by Corporation.

16.	(*a*) Real estate purchased	6,000 00
17.	(*b*) Rents	481 49

E.—Miscellaneous.

18.	(*a*) Commission, sundry receipts and inspection fees	1,008 75

F.—Borrowed Money.

26.	(*b*) Borrowed by taking deposits	486,028 96
27.	(*c*) Borrowed on debentures	266,228 59

G.—Receipts from other Sources:

30.	(*a*) Applied in reduction of Expense Account	10 00
	(*b*) Petty ledger	9 00
	Total	$1,162,982 28

CASH ACCOUNT.

Expenditure for the year ending 31st December, 1906.

I.—Expended on Corporation Account.

A.—Sums Loaned or Invested on Capital Account.

		Total (Col. 4).
1.	(*a*) Loaned on mortgages of realty	$238,142 48
	(*b*) Loaned or invested in other securities:	
2.	(i) On municipal debentures	47,200 00
3.	(ii) On shares of the Corporation	2,084 09

B.—Expended on Stock Account.

8.	Dividends paid on permanent stock	21,597 90

C.—Borrowed Money (other than foregoing) or interest thereon paid, viz.:

19.	(*b*) Deposits: Principal, $502,237.04; interest, $14,050.38	516,287 42
20.	(*c*) Debentures issued in Canada: Principal, $270,419.87; interest, $17,972.18	288,392 05

CASH ACCOUNT.—Continued.

D.—Management Expenses (other than foregoing).

25.	(*a*) Salaries, wages and fees	$6,794 21	
26.	(*b*) Commission	1,140 87	
28.	(*d*) Stationery, postage, printing and advertising	722 64	
29.	(*e*) Law costs	7 00	
30.	(*f*) Fuel, taxes (other than in 7 and 32) rates and light	203 75	
31.	(*g*) Travelling expenses	348 93	
32.	(*h*) Registration fees	105 00	
33.	(*i*) Other management expenditure	62 81	
			$9,385 21

E.—Other Expenditure, viz.:

34.	(*a*) Written off sundry unrealizable amounts	$270 55	
35.	(*b*) Ontario Government tax	234 00	
36.	(*c*) Municipal tax	133 22	
	General interest	221 25	
			859 02

F.—Balance.

37.	(*a*) Cash on hand and in banks	39,034 11
	Total	$1,162,982 28

Miscellaneous Statement for the Year Ending 31st December, 1906.

1. Amount of debentures maturing in 1907: Issued in Canada, $224,630.00; issued elsewhere, none.
2. Amount of other existing obligations which will mature in 1907, none.
3. Amount of securities held by the Corporation which will mature and become payable to the corporation in 1907, $111,568.18.
4. Average rate of interest per annum paid by the Corporation during 1906: On deposits, 3.36 per cent.; on debentures, 3.82 per cent.; on both, 3.61 per cent.
5. Average rate of interest per annum received by the Corporation during 1906: (*a*) On mortgages of realty; (*b*) on other securities—
   (i) Owned beneficially by the Corporation, (*a*) 5.30 per cent.; (*b*) 3.75 per cent.
   (ii) Not owned beneficially, (*a*) none; (*b*) 4.75 per cent.
6. Of the mortgages owned beneficially by the Corporation, $1,339,834.52 is on realty situate in Ontario, and none on realty situate elsewhere.
7. Of the mortgages not owned beneficially by the Corporation, none on realty situate in Ontario, and none on realty situate elsewhere.
8. Loans written off or transferred to real estate account during 1906: (i) Funds owned beneficially, $2,541.31; (ii) not so owned, none.
9. Number and aggregate amount of mortgages upon which compulsory proceedings have been taken by the Corporation in 1906: (i) Owned beneficially, No. one, amount, $1,927.33; (ii) not so owned, none.
10. Aggregate market value of land mortgaged to the Corporation: (i) Mortgages owned beneficially, $2,410,000, estimated; (ii) not so owned, none.
11. How often are the securities held by the Corporation valued? Once each year.
12. (*a*) What officers of the Corporation are under bond, and for what sum respectively? Manager, $6,000; Teller, $3,000; Accountant, $3,000; Ledger Keeper, $2,000.
    (*b*) Are the said bonds executed by private sureties or by Guarantee Companies? Both.
13. Date when the accounts of the Corporation were last audited? 29th December, 1906.
14. Names and addresses of the auditors respectively for 1906, and for 1907 (if appointed: For 1906: John D. Smith and Henry White, Port Hope, Ont. For 1907: Not appointed until annual meeting.
15. What were the dividend days of the Corporation in 1906, and what rate or rates of dividend were paid on those days respectively? 2nd January, 1906, 3 per cent.; 3rd July, 1906, 3 per cent.
16. What is the date appointed for the Annual Meeting? First Tuesday in February. Date of last Annual Meeting? 6th February, 1906.
17. Special General Meetings held in 1906. None.

THE ROYAL LOAN AND SAVINGS COMPANY.

Head Office, Brantford, Ontario.

Constating Instruments.

Incorporated under the Building Societies Act (Consol. Stat. U. C., chap. 53), by declaration filed with the Clerk of the Peace for the County of Brant, on the 24th March, 1876. (Decl. Book I, 3.)

The lending and the borrowing powers are governed by the Loan Corporations Act, R.S.O. 1897, c. 205.

Annual Statement

Of the condition and affairs of the Royal Loan and Savings Company of Brantford, Ontario, at the 31st December, 1906, and for the year ending on that day, made to the Registrar of Loan Corporations for the Province of Ontario, pursuant to the laws of the said Province.

The head office of the Corporation is at 138 Dalhousie Street, in the City of Brantford, in the Province of Ontario.

The Board is constituted of six directors holding office for one year.

The directors and chief executive officers of the Corporation at the 31st December, 1906, were as follows, together with their respective terms of office:

Christopher Cook, President,	Brantford;	February, 1906;	February, 1907.
C. B. Heyd, Vice-President,	"	"	"
John Mann, Director,	"	"	"
A. J. Wilkes, K.C., Director,	"	"	"
Jno. F. McLaren, Director,	"	"	"
William Watt, Director,	"	June	"
W. G. Helliker, Manager.			

A. Permanent capital stock; total amount authorized, $500,000; total amount subscribed, $500,000, as more particularly set in Schedule A hereto.

Schedule. A.

Class 1.—Fixed and permanent capital stock created by virtue of Building Societies Act.

Description.	Total amount issued and subsisting at 31st December, 1906.			Total amount of actual payments thereon.	Total amount unpaid and constituting an asset of the Corporation.
	No of shares.	Par value of shares.			
		$	$	$	$
1. Fully called.....	10,000	50	500,000	500,000	....

LIST OF SHAREHOLDERS AS AT 31ST DECEMBER, 1906.

(Not printed.)

BALANCE SHEET AS AT 31ST DECEMBER, 1906.

Dr. Capital and Liabilities.

Capital (Liabilities to Stockholders or Shareholders).			
A.—Permanent Capital Stock or Shares.			
1. (*a*) Ordinary joint stock capital fully called; total called, $500,000; total paid thereon		$500,000 00	
4. (*d*) Dividends declared in respect of (1), but not yet paid		7,500 00	
6. (*f*) Reserve fund in respect of (1)		191,000 00	
7. (*g*) Contingent fund in respect of (1)		1,172 69	
			$699,672 69
Liabilities to the Public.			
27. Deposits payable on 30 days' notice		$363,852 19	
28. Interest on deposits, due or accrued or capitalized		119 26	
29. Debentures issued in Canada		456,540 30	
30. Interest due and accrued on (29)		6,288 08	
40. Other liabilities to the public:—			
41. (*a*) Due agents		515 00	
			827,314 83
Total liabilities			$1,526,987 52

Cr. Assets.

I.—Assets of which the Corporation is the Beneficial Owner.			
B.—Debts secured by Mortgages of Land.			
9. (*a*) Debts (other than item 10) secured by mortgages of land		$1,235,688 27	
10. (*b*) Debts secured by mortgaged land held for sale		6,082 20	
11. (*c*) Interest due or accrued on items (9) and (10) and not included therein		20,884 41	
			$1,262,654 88
C.—Debts not above enumerated for which the Corporation holds securities as follows:			
14. (*b*) Municipal bonds or debentures		$85,979 47	
15. (*c*) Debts secured by Public School Debentures		2,669 80	
20. (*h*) Debts secured only by permanent stock or shares of the Corporation		5,263 87	
23. (*k*) Debts secured by stock and debentures		123,032 51	
25. (*m*) Stocks owned by Company		11,536 25	
			228,481 90
E.—Cash.			
31. (*a*) On hand		$ 5,596 61	
32. (*b*) In banks		30,254 13	
			35,850 74
Total assets			$1,526,987 52

CASH ACCOUNT.

Receipts for the year ending 31st December, 1906.

I.—Received by the Corporation for its Own Use.

A.—Balances from 31st December, 1905.

		(Total Col. 4.)
2.	(i) On hand	$ 4,905 73
3.	(ii) In bank	29,483 81

C.—Receipts on account of Investments, Loans or Debts.

(*a*) On mortgages of realty:—

10.	(i) Principal	238,025 66
11.	(ii) Interest	66,003 53

(*b*) On other securities:—

12.	(i) Principal	146,577 14
13.	(ii) Interest or dividends	13,093 89

D.—Receipts from Real Estate Owned Beneficially by Corporation.

16.	(*a*) Sales (not included in any of foregoing items)	230 41
17.	(*b*) Rents	689 94

F.—Borrowed Money.

26.	(*b*) Borrowed by taking deposits	709,517 03
27.	(*c*) Borrowed on debentures	209,104 39

G.—Receipts from other sources, viz.:

30.	(*a*) Contingent account (sundry items)	244 57
	Totals	$1,417,876 10

CASH ACCOUNT.

Expenditure for the year ending 31st December, 1906.

I.—Expended on Corporation Account.

A.—Sums Loaned or Invested on Capital Account.

		(Total Col. 4.)
1.	(*a*) Loaned on mortgages of realty	$264,479 36
	(*b*) Loaned or invested on other securities:—	
4.	(iii) Loans on stocks or debentures	149,281 05
7.	(*e*) Insurance and taxes advanced on property mortgaged to the Corporation and repairs and alterations to property	775 48

B.—Expended on Stock Account.

8.	Dividends paid on permanent stock	35,000 00

C.—Borrowed Money (other than foregoing) or interest thereon paid.

19.	(*b*) Deposits: Principal, $692,516.59; interest, $10,583.25	703,099 84
20.	(*c*) Debentures issued in Canada: Principal, $198,905.70; interest, $17,952.94	216,858 64

CASH ACCOUNT.—Continued.

	D.—Management Expenses (other than foregoing).	
25.	(*a*) Salaries, wages and fees	3,175 00
26.	(*b*) Commission or brokerage	1,827 74
28.	(*d*) Stationery, postage, printing and advertising	776 73
29.	(*e*) Law costs and solicitor's salary	322 85
30.	(*f*) Fuel, rent, taxes (other than in 7 and 32), and rates	1,037 18
32.	(*h*) Registration fees	105 00
33.	(*i*) Cost of installing Pocket Savings System	2,280 45
	E.—Other Expenditure, viz.:	
34.	(*a*) Telegrams, telephone, office furniture, etc	225 04
35.	(*b*) Auditors' fees, $500; directors' fees, $2,170	2,670 00
36.	(*c*) Inspectors' fees, $47.00; Guarantee Co., $64.00	111 00
	F.—Balance.	
37.	(*a*) Cash on hand and in banks	35,850 74
	Totals	$1,417,876 10

MISCELLANEOUS STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1906.

1. Amount of debentures maturing in 1907: Issued in Canada, $218,727.90; issued elsewhere, nil.
2. Amount of other existing obligations which will mature in 1907, nil.
3. Amount of securities held by the Corporation which will mature and become payable to the Corporation in 1907, estimated at $274,400.
4. Average rate of interest per annum paid by the Corporation during 1906: On deposits, 3 per cent.; on debentures 4.04 per cent.; on debenture stock, nil.
5. Average rate of interest per annum received by the Corporation during 1906: (*a*) On mortgages of realty; (*b*) on other securities—
   (i) Owned beneficially by the Corporation, (*a*) 5.62 per cent.; (*b*) 4.92 per cent.
   (ii) Not owned beneficially, (*a*) all securities are owned beneficially.
6. Of the mortgages owned beneficially by the Corporation, $1,061,634.37 is on realty situate in Ontario, and $174,053.90 is on realty situate elsewhere.
8. Loans written off or transferred to real estate account during 1906: (i) Funds owned beneficially, none.
9. Number and aggregate amount of mortgages upon which compulsory proceedings have been taken by the Corporation in 1906: (i) Owned beneficially, No. one; amount, $900.00.
10. Aggregate market value of land mortgaged to the Corporation: (i) Mortgages owner beneficially, $2,559,287.
11. How often are the securities held by the Corporation valued? Yearly.
12. (*a*) What officers of the Corporation are under bond and for what sum respectively? Manager, $10,000; Accountant, $5,000; Ledger Keeper, $1,000; Clerk, $1,000.
    (*b*) Are the said bonds executed by private sureties or by Guarantee Companies? By Guarantee Companies.
13. Date when the accounts of the Corporation were last audited? January, 1906, to December, 1906.
14. Names and addresses of the auditors respectively for 1906, and for 1907 (if appointed: For 1906, A. K. Bunnell, C.A., and F. W. Frank; for 1907, A. K. Bunnell, C.A., and F. W. Frank.
15. What were the dividend days of the Corporation in 1906, and what rate or rates of dividend were paid on those days respectively? 2nd January, 1906, 3 per cent.; 2nd July, 1906, 2½ per cent.; 1st October, 1906, 1½ per cent. Total dividends for year, 5½ per cent. The Company commenced paying quarterly dividends in October, 1906, thus having three dividend periods for the year 1906.
16. What is the date appointed for the Annual Meeting? Second Wednesday in February. Date of last Annual Meeting? 13th February, 1907.
17. Special General Meetings held in 1906, nil.

THE BRITISH CANADIAN LOAN AND INVESTMENT COMPANY, LIMITED.

Head Office, Toronto, Ont.

Constating Instruments.

Incorporated on 12th April, 1876, by Special Act of Canada, 39 V. c. 57, which was amended by 40 V. (1877), c. 76 (D); and by 50-51 V. c. 110 (D).

Under the special Act of the Dominion of Canada, 6 Edw. VII (1906), chap. 65, the directors were empowered to collect, get in, dispose of, and realize all the assets of the Company, and to wind up the business of the Company (sec. 1).

By section 4 the directors were further empowered (after the debts of the Company had been paid off or provided for) to distribute the remaining moneys ratably among the shareholders of the Company according to the amounts duly paid up on the then outstanding and existing shares of the capital stock held by shareholders respectively and to take releases, surrenders and transfers of such shares.

Annual Statement

Of the condition and affairs of the British Canadian Loan and Investment Company (Limited), of Toronto, Ont., at the 31st December, 1906, and for the year ending on that day, made to the Registrar of Loan Corporations for the Province of Ontario, pursuant to the laws of the said Province.

The head office of the Corporation is at No. 7 King Street East, in the City of Toronto, in the Province of Ontario.

The Board is constituted of seven directors, holding office for one year.

The directors and chief executive officers of the Corporation at the 31st December, 1906, were as follows, together with their respective terms of office:

A. H. Campbell, President, Toronto, Ont.; 7th February, 1906; 6th February, 1907.
Sir Henry M. Pellatt, Vice-Pres., Toronto, Ont.; 23rd Nov., 1906; "
Samuel Trees, Director, Toronto, Ont.; " "
W. R. Brock, Director, Toronto, Ont.; " "
Wm. Ince, Jr., Director, Toronto, Ont.; " "
A. H. Campbell, Jr., Director, Toronto, Ont.; " "
Edward R. Greig, Toronto, Ont.; " "
Ernest S. Ball, Manager, Toronto, Ont.

A. Permanent capital stock: Total amount authorized, $5,000,000; total amount subscribed, $2,000,000.

Schedule A.

Class 2.—Fixed and permanent capital stock created by virtue of Private Acts.

Description.	No. of shares.	Par value.	Total amount held.	Total amount paid thereon.	Total remaining unpaid.
		$	$	$	$
1. 20 per cent. called.....	20,000	100	2,000,000		
Total.....	20,000		2,000,000		

LIST OF SHAREHOLDERS AS AT 31st DECEMBER, 1906.

(Not printed.)

BALANCE SHEET AS AT 31sr DECEMBER, 1906.

Dr. **Capital and Liabilities.**

Capital (Liabilities to Stockholders or Shareholders).		
A.—Permanent Capital Stock or Shares.		
5. (*e*) Unappropriated profits	$11,356 34	
6. (*f*) Reserve fund	40,000 00	
		$51,356 34
Liabilities to the Public. None.		
Total		$51,356 34

Cr. **Assets.**

I.—Assets of which the Corporation is the Beneficial Owner.		
A.—Immovable Property Owned Beneficially by Corporation.		
5. (*b*) Freehold land (including buildings) other than foregoing		$7,339 63
B.—Debts secured by Mortgages of Land.		
9. (*a*) Debts (other than item 10) secured by mortgages of land	$13,566 36	
11. (*c*) Interest due or accrued on item 9, not included therein	235 15	
		13,801 51
C.—Debts not above enumerated for which the Corporation holds securities as follows:		
15. (*c*) Debts secured by public school debentures	$770 00	
22. (*j*) Debts secured by collateral securities, stocks and bonds	21,800 00	
		22,570 00
E.—Cash.		
32. (*b*) In banks:		
In Canada	$2,421 57	
In Britain	5,223 63	
		7,645 20
Total assets		$51,356 34

CASH ACCOUNT.

Receipts for the year ending 31st December, 1906.

I.—Received by the Corporation for its Own Use.		
A.—Balance from 31st December, 1905.		
3. (ii) In bank		$11,439 78
C.—Receipts on account of Investments, Loans or Debts.		
(*a*) On mortgages of realty:—		
10. (i) Principal	$322,182 01	
11. (ii) Interest	22,701 21	

CASH ACCOUNT.—Continued.

	(*b*) On other securities:—		
12.	(i) Principal on stock collaterals	$610,164 01	
13.	(ii) Interest or dividends (included in No. 11).		
			$955,047 23
	D.—Receipts from Real Estate Owned Beneficially by Corporation.		
16.	(*a*) Sales	$1,400 00	
17.	(*b*) Rents	12 80	
			1,412 80
	E.—Miscellaneous.		
18.	(*a*) Commission or brokerage	$116 93	116 93
	G.—Receipts from other sources.		
30.	(*a*) Disbursements repaid by borrowers	$725 80	
	(*b*) Received from sundry persons	268 22	
	(*c*) Exchange account	31 72	
	(*d*) Sale of Royal Bank stock	17,196 22	
			18,221 96
	Totals		$986,238 70

CASH ACCOUNT.

Expenditure for the year ending 31st December, 1906.

	I.—Expended on Corporation Account.		
	A.—Sums Loaned or Invested on Capital Account.		
1.	(*a*) Loaned on mortgages of realty	$118 82	
	(*b*) Loaned or invested in other securities, viz.:		
2.	(i) On stock collaterals	386,430 00	
			$386,548 82
7.	(*d*) Incumbrances on realty paid off	$681 47	
	(*e*) Insurance or taxes advanced on property mortgaged to the Company	327 92	
			1,009 39
	B.—Expended on Stock Account.		
8.	Dividends on permanent stock	$19,929 10	
	Repaid to shareholders	398,581 87	
			418,510 97
	C.—Borrowed Money (other than foregoing) or interest thereon paid, viz.:		
21.	(*d*) Debentures issued elsewhere: Principal, $154,560.60; interest, $1,446.92	$156,007 52	156,007 52
	D.—Management Expenses (other than foregoing).		
25.	(*a*) Salaries, wages and fees	$2,525 00	
26.	(*b*) Commission or brokerage (*re* debentures)	8,065 72	
27.	(*c*) Advances to agents	412 41	
28.	(*d*) Stationery, postage, printing and advertising	127 48	
29.	(*e*) Law costs	2,770 70	
30.	(*f*) Fuel, rent, taxes (other than in 7 and 32) and rates	373 70	
31.	(*g*) Travelling expenses	8 70	
32.	(*h*) Registration fees	90 00	
33.	(*i*) Other management expenditure	176 70	
			14,550 41

CASH ACCOUNT.—Continued.

E.—Other Expenditure, viz.:

34. (*a*) Taxes and repairs on properties owned beneficially by the Company	$1,634 73	
35. (*b*) Balance of adjustments *re* sale of assets	331 66	
		1,966 39

F.—Balance.

37. (*a*) Cash on hand and in banks	7,645 20
Totals	$986,238 70

Miscellaneous Statement for the Year Ending 31st December, 1906.

1. Amount of debentures maturing in 1907: Issued in Canada, none; issued elsewhere, none.
2. Amount of other existing obligations which will mature in 1907, none.
3. Amount of securities held by the Corporation which will mature and become payable to the Corporation in 1907. Estimated, $24,374.86.
4. Average rate of interest per annum paid by the Corporation during 1906: On deposits, none taken; on debentures, 3¾ per cent.; on debenture stock, none issued.
5. Average rate of interest per annum received by the Corporation during 1906: (*a*) On mortgages of realty; (*b*) on other securities—
   (i) Owned beneficially by the Corporation, (*a*) and (*b*) about 5.54 per cent.
   (ii) Not owned beneficially, (*a*) all held beneficially.
6. Of the mortgages owned beneficially by the Corporation, $13,316.36 is on realty situate in Ontario, and $250.00 is on realty situate elsewhere.
7. Of the mortgages not owned beneficially by the Corporation; all held beneficially.
8. Loans written off or transferred to real estate account during 1906: (i) Funds owned beneficially, none; (ii) not so owned, none.
9. Number and aggregate amount of mortgages upon which compulsory proceedings have been taken by the Corporation in 1906: (i) Owned beneficially, none; (ii) not so owned, none.
10. Aggregate market value of land mortgaged to the Corporation: (i) Mortgages owned beneficially, estimated, $22,500; (ii) not so owned, none.
11. How often are the securities held by the Corporation valued? At end of Company's financial year.
12. (*a*) What officers of the Corporation are under bond, and for what sum respectively? Manager, $5,000.
    (*b*) Are the said bonds executed by private sureties or by Guarantee Companies? Guarantee Company.
13. Date when the accounts of the Corporation were last audited? 31st December, 1906.
14. Names and addresses of the auditors respectively for 1906, and for 1907 (if appointed): For 1906: Henry W. Eddis, F.C.A., Toronto. For 1907: Not yet appointed.
15. What were the dividend days of the Corporation in 1906, and what rate or rates of dividend were paid on those days respectively? 30th June, 2½ per cent. for half year.
16. What is the date appointed for the Annual Meeting? 6th February, 1907. Date of last Annual Meeting? 7th February, 1906.
17. Special General Meetings held in 1906? Dates, one on 22nd March, 1906.

THE FRONTENAC LOAN AND INVESTMENT SOCIETY.

Head Office, Kingston, Ont.

Constating Instruments.

Incorporated under the Building Societies' Act, Consolidated Statutes of Upper Canada, chap. 53, by declaration filed with the Clerk of the Peace for the County of Frontenac, 13th August, 1863.

The lending and the borrowing powers are governed by the Loan Corporations Act, R.S.O. 1897, c. 205.

Annual Statement

Of the conditions and affairs of the Frontenac Loan and Investment Society, of Kingston, Ontario, on the 31st December, 1906, and for the year ending on that day, made to the Registrar of Loan Corporations for the Province of Ontario, pursuant to the laws of the said Province.

The head office of the Corporation is at No. 87 Clarence Street, in the City of Kingston, in the Province of Ontario.

The Board is constituted of five directors, holding office for two years.

The directors and chief executive officers of the Corporation at the 31st December, 1906, were as follows, together with their respective terms of office:

Sir Richard Cartwright, G.C.M.G., P.C., President, Kingston, Ont.; March, 1906; March, 1908.
R. Vashan Rogers, K.C., LL.D., Vice-President, Kingston, Ont.; March, 1906; March, 1908.
Lieut.-Colonel Henry R. Smith, Director, Kingston, Ont.; March, 1905; March, 1907.
W. H. Moutray, Director, Stella, Ont.; March, 1906; March, 1908.
Lieut.-Colonel S. C. McGill, Managing Director, Kingston, Ont.; March, 1905; March, 1907.

A. Permanent capital stock: Total amount authorized, unlimited; total amount subscribed, $200,000, as more particularly set out in Schedule A hereto.

Schedule A.

Class 1.—Fixed and permanent capital stock created by virtue of Building Society Acts.

Description.	Total amount issued and subsisting at 31st December, 1906.			Total amount of actual payments thereon.	Total amount unpaid and constituting an asset of the Corporation.
	No. of shares.	Par value of shares.	——		
		$	$	$	$
Fully called.....	4,000	50	200,000	200,000	

LIST OF SHAREHOLDERS AS AT 31st DECEMBER, 1906.

(Not printed.)

BALANCE SHEET AS AT 31sr DECEMBER, 1906.

Dr. **Capital and Liabilities.**

Capital (Liabilities to Stockholders or Shareholders).

A.—Permanent Capital Stock or Shares.

1. (*a*) Ordinary joint stock capital fully called; total called, $200,000; total paid thereon	$200,000 00	
4. (*d*) Dividends declared in respect of (1), but not yet paid	5,264 50	
6. (*f*) Reserve fund in respect of (1)	30,000 00	
7. (*g*) Contingent fund in respect of (1)	8,395 06	
		$243,659 56

Liabilities to the Public.

27. Deposits payable on 30 days' notice (not always enforced)	$130,813 71	
29. Debentures issued in Canada	13,500 00	
30. Interest due or accrued on (29)	240 00	
		144,553 71
Total liabilities		$388,213 27

Cr. **Assets.**

I.—Assets of which the Corporation is the Beneficial Owner.

A.—Immovable Property Owned Beneficially by Corporation.

1. (*a*) Office premises, situate as follows:		
2. (i) At Kingston, Ont., held as freehold	$4,648 88	
5. (*b*) Freehold land (including buildings) other than foregoing	20,255 88	
		$24,904 76

B.—Debts secured by Mortgages of Land.

9. (*a*) Debts (other than item 10) secured by mortgages of land	$284,406 22	
10. (*b*) Debts secured by mortgaged land held for sale	19,422 22	
		303,828 44

C.—Debts not above enumerated for which the Corporation holds securities as follows:

16. (*d*) Debts secured by Loan Corporations' debentures	$5,000 00	
20. (*h*) Debts secured only by permanent stock or shares of the Corporation	21,376 42	
22. (*j*) Debts secured by bonds	23,915 76	
24. (*k*) Debts secured by deposit receipts	6,000 00	
Debts secured by Society's debentures	307 50	
		56,599 68

E.—Cash.

31. (*a*) Cash on hand	$355 83	
32. (*b*) In banks	2,328 47	
		2,684 30

F.—Assets not Hereinbefore Mentioned.

38. (*c*) Office furniture	$192 09	
40. (*d*) Solicitors at Winnipeg	4 00	
		196 09
Total assets		$388,213 27

CASH ACCOUNT.

Receipts for the year ending 31st December, 1906.

I.—Received by the Corporation for its Own Use.

A.—Balance from 31st December, 1905.

	(1) Cash (not already shown under (1)):—		
2.	(i) On hand	$299 03	
3.	(ii) In bank	8,944 90	
			$9,243 93

C.—Receipts on account of Investments, Loans or Debts.

	(*a*) On mortgages of realty:—	
10.	(i) Principal	58,677 05
	(*b*) On other securities:—	
12.	(i) Principal	15,021 22
13.	(ii) Interest or dividends	2,033 74

D.—Receipts from Real Estate Owned Beneficially by Corporation.

17.	(*b*) Rents	279 01

F.—Borrowed Money.

26.	(*b*) Borrowed by taking deposits	124,100 66
27.	(*c*) Borrowed on debentures	7,000 00

G.—Receipts from other sources.

30.	(*a*) Real estate	9,325 50
	(*b*) Solicitors at Winnipeg	1 00
	Totals	$225,682 11

CASH ACCOUNT.

Expenditure for the year ending 31st December, 1906.

I.—Expended on Corporation Account.

A.—Sums Loaned or Invested on Capital Account.

		Total (Col. 4.)
1.	(*a*) Loaned on mortgages of realty	$36,034 73
	(*b*) Loaned or invested in other securities:—	
2.	(i) Shareholders' stock	6,362 50
3.	(ii) Society's debentures	300 00
4.	(iii) Bonds	16,263 35

B.—Expended on Stock Account.

8.	Dividend paid on permanent stock	7,964 00

C.—Borrowed Money (other than foregoing) or interest thereon paid, viz.:

19.	(*b*) Deposits: Principal, $143.509.97; interest, $118.76	143,628 73
20.	(*c*) Debentures issued in Canada: Principal, $7,000; interest, $540...	7,540 00

CASH ACCOUNT.—Continued.

D.—Management Expenses (other than foregoing).	
25. (*a*) Salaries, wages and fees	$3,113 50
26. (*b*) Commission or brokerage	51 50
28. (*d*) Stationery, postage, printing and advertising	124 03
30. (*f*) Fuel, rent, taxes (other than in 7 and 32) and rates	283 58
32. (*h*) Registration fees	285 00
33. (*i*) Other management expenditure	53 50
E.—Other Expenditure, viz.:	
34. (*a*) Advanced on real estate	968 64
35. (*b*) Improvements and repairs	19 92
36. (*c*) Incidentals	4 83
F.—Balance.	
37. (*a*) Cash on hand and in banks	2,684 30
Totals	$225,682 11

MISCELLANEOUS STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1906.

1. Amount of debentures maturing in 1907: Issued in Canada, $4,000.00; issued elsewhere, none.
2. Amount of other existing obligations which will mature in 1907, none.
3. Amount of securities held by the Corporation which will mature and become payable to the Corporation in 1907, $5,000.
4. Average rate of interest per annum paid by the Corporation during 1906: On deposits, 3 per cent.; on debentures, 4 per cent.; on debenture stock, none.
5. Average rate of interest per annum received by the Corporation during 1906: (*a*) On mortgages of realty; (*b*) on other securities—
   (i) Owned beneficially by the Corporation, (*a*) 4.76 per cent.; (*b*) 5.52 per cent.
   (ii) Not owned beneficially, (*a*) none.
6. Of the mortgages owned beneficially by the Corporation, $262,279.08 is on realty situate in Ontario, and $41,549.36 is on realty situate elsewhere.
7. Of the mortgages not owned beneficially by the Corporation, none on realty situate in Ontario, and none on realty situate elsewhere.
8. Loans written off or transferred to real estate account during 1906: (i) Funds owned beneficially, none; (ii) not so owned, none.
9. Number and aggregate amount of mortgages upon which compulsory proceedings have been taken by the Corporation in 1906: (i) Owned beneficially, none; (ii) not so owned, none.
10. Aggregate market value of land mortgaged to the Corporation: (i) Mortgages owned beneficially, approximate $401,804.
11. How often are the securities held by the Corporation valued? When loan is applied for and further when necessary.
12. (*a*) What officers of the Corporation are under bond, and for what sum respectively? All, from $2,000 to $5,000.
    (*b*) Are the said bonds executed by private sureties or by Guarantee Companies? Private.
13. Date when the accounts of the Corporation were last audited? February, 1907, in progress.
14. Names and addresses of the auditors respectively for 1906, and for 1907 (if appointed): For 1906: J. H. Birkett and R. J. Hooper, Kingston. For 1907: Not yet appointed.
15. What were the dividend days of the Corporation in 1906, and what rate or rates of dividend were paid on those days respectively? 4th January and 5th July, 4 per cent. per annum.
16. What is the date appointed for the Annual Meeting? Wednesday, 20th March, 1907. Date of last Annual Meeting? 21st March, 1906.
17. Special General Meetings held in 1906? None.

THE INDUSTRIAL MORTGAGE AND SAVINGS COMPANY.

Head Office, Sarnia.

Constating Instruments.

Incorporated under the Building Societies Act, R.S.O. 1887, c. 169, by declaration filed with the Clerk of the Peace for the County of Lambton, 20th August, 1889.

The lending and the borrowing powers are governed by the Loan Corporations Act, R.S.O. 1897, c. 205.

Annual Statement

Of the condition and affairs of the Industrial Mortgage and Savings Company, of Sarnia, Ontario, at the 31st December, 1906, and for the year ending on that day, made to the Registrar of Loan Corporations for the Province of Ontario, pursuant to the laws of the said Province.

The head office of the Corporation is at No. 181 Front Street, in the Town of Sarnia, in the Province of Ontario.

The Board is constituted of ten directors, holding office for two years.

The directors and chief executive officers of the Corporation at the 31st December, 1906, were as follows, together with their respective terms of office:

John Cowan, K.C., President, Sarnia;	January, 1906;	January, 1908.
Malcolm McGugan, Vice-President, Strathroy;	" 1905;	" 1907.
W. G. Willoughby, 2nd Vice-President, Walnut;	" 1906;	" 1908.
Thomas Howden, Director, Watford;	" 1905;	" 1907.
Thomas Symington, Director, Sarnia;	" 1905;	" 1907.
Joseph Hall, Director, Birnam;	" 1905;	" 1907.
Peter Grant, Director, Avonroy;	" 1906;	" 1908.
James Purvis, Director, Sarnia;	" 1905;	" 1907.
Wm. Armstrong, Director, Wyoming;	" 1906;	" 1908.
John McFarlane, Director, Mandaumin;	" 1906;	" 1908.
D. N. Sinclair, Manager, Sarnia.		

A. Permanent capital stock: Total amount authorized, $500,000*; total amount subscribed, $475,000, as more particularly set out in Schedule A hereto.

*Increased to $1,000,000. Order in Council (Ont.) bearing date 6th March, 1907.

Schedule A.

Class 1.—Fixed and permanent capital stock created by virtue of Building Society Acts.

Description.	Total amount issued and subsisting at 31st December, 1906.			Total amount of actual payments thereon.	Total amount unpaid and constituting an asset of the Corporation.
	No. of shares.	Par value of shares.			
		$	$	$ c.	$ c.
1. Fully called stock.....	9,500	50	475,000	469,655 55	5,344 45

LIST OF SHAREHOLDERS AS AT 31st DECEMBER, 1906.

(Not printed.)

BALANCE SHEET AS AT 31st DECEMBER, 1906.

Dr. Capital and Liabilities.

Capital (Liabilities to Stockholders or Shareholders).		
A.—Permanent Capital Stock or Shares.		
1. (*a*) Ordinary joint stock fully called; total called, $475,000; total paid thereon	$469,655 55	
4. (*d*) Dividends declared in respect of (1), but not yet paid	15,167 91	
6. (*f*) Reserve fund in respect of (1)	144,847 10	
		$629,670 56
Liabilities to the Public.		
27. Deposits payable on notice*	$506,597 20	
28. Interest on deposits, due or accrued or capitalized	15,207 24	
29. Debentures issued in Canada	337,507 63	
30. Interest due and accrued on (29)	5,841 22	
		865,153 29
Total liabilities		$1,494,823 85

*Deposits not exceeding $50 payable on demand, over $50 from 15 days upwards according to amount.

Cr. Assets.

I.—Assets of which the Corporation is the Beneficial Owner.		
B.—Debts secured by Mortgages of Land.		
9. (*a*) Debts (other than item 10) secured by mortgages of land	$1,374,372 55	
11. (*c*) Interest due or accrued on item (9) and not included therein	623 86	
		$1,374,996 41
C.—Debts not above enumerated for which the Corporation holds securities as follows:		
14. (*b*) Debts secured by municipal bonds or debentures	$65,054 93	
20. (*h*) Debts secured only by permanent stock or shares of the Corporation	26,047 85	
		91,102 78
E.—Cash.		
31. (*a*) On hand	$10,597 40	
33. (*b*) In bank	17,627 26	
		28,224 66
F.—Assets not Hereinbefore Mentioned.		
39. (*a*) Office furniture		500 00
Total assets		$1,494,823 85

CASH ACCOUNT.

Receipts for the year ending 31st December, 1906.

I.—Received by the Corporation for its Own Use.

A.—Balance from 31st December, 1905.

		(Col. 1.)	Total (Col. 4.)
2.	(i) On hand		$1,954 04
3.	(i) In bank		3,873 52

B.—Sums received wholly or partly on Capital Stock.

4.	(*a*) Call on joint stock permanent capital	$23,052 17	
5.	(*b*) Premiums on (4)	8,750 00	
			31,802 17

C.—Receipts on account of Investments, Loans or Debts.

	(*a*) On mortgages of realty:—		
10.	(i) Principal	$162,032 47	
11.	(ii) Interest	66,930 50	
	(*b*) On other securities:—		
12.	(i) Principal	24,969 05	
13.	(ii) Interest or dividends	3,334 90	
			257,266 92

F.—Borrowed Money.

26.	(*b*) Borrowed by taking deposits	$734,398 09	
27.	(*c*) Borrowed on debentures	144,049 68	
			878,447 77

G.—Receipts from other sources.

30.	(*a*) General interest (on bank balances)	$28 67	28 67
	Totals		$1,173,373 09

CASH ACCOUNT.

Expenditure for the year ending 31st December, 1906.

I.—Expended on Corporation Account.

A.—Sums Loaned or Invested on Capital Account.

		(Col. 1.)	Total (Col. 4.)
1.	(*a*) Loaned on mortgages of realty	$231,334 62	
	Loaned or invested in other securities, viz.:		
2.	(i) Municipal debentures	29,250 37	
3.	(ii) Permanent stock	11,983 90	
			$272,568 89

B.—Expended on Stock Account.

8.	Dividends paid on permanent stock	$28.210 69	28,210 69

C.—Borrowed Money (other than foregoing) or interest thereon paid, viz.:

18.	(*a*) Bank account (principal and interest)	$279 80	
19.	(*b*) Deposits: Principal, $721,068.66; interest, $375.46.	721,444 12	
20.	(*c*) Debentures issued in Canada: Principal, $105,-678.36; interest, $11,605.45	117,283 81	
			839.007 73

CASH ACCOUNT.—Continued.

D.—Management Expenses (other than foregoing).

25. (*a*) Salaries, wages and fees	$3,367 00		
26. (*b*) Commission or brokerage	174 10		
28. (*c*) Stationery, postage, printing and advertising	454 82		
29. (*e*) Law costs	14 38		
30. (*f*) Fuel, rent, taxes (other than in 7 and 32) and rates	1,198 75		
31. (*g*) Travelling expenses	37 07		
32. (*h*) Registration fee	115 00		
		5,361 12	

F.—Balance.

37. (*a*) Cash on hand and in bank		28,224 66
Total		$1,173,373 09

Miscellaneous Statement for the Year Ending 31st December, 1906.

1. Amount of debentures maturing in 1907: Issued in Canada, $144,203.28; issued elsewhere, none.
2. Amount of other existing obligations which will mature in 1907, none.
3. Amount of securities held by the Corporation which will mature and become payable to the Corporation in 1907, estimated, $160,000.
4. Average rate of interest per annum paid by the Corporation during 1906: On deposits, 3.07 per cent.; on debentures, 3.97 per cent.; on debenture stock, nil.
5. Average rate of interest per annum received by the Corporation during 1906: (*a*) On mortgages of realty; (*b*) on other securities—
   (i) Owned beneficially by the Corporation, (*a*) 5.20 per cent.; (*b*) 4.30 per cent.
   (ii) Not owned beneficially, (*a*) none; (*b*) none.
6. Of the mortgages owned beneficially by the Corporation, all are on realty situate in Ontario.
7. Of the mortgages not owned beneficially by the Corporation, none on realty situate in Ontario, and none on realty situate elsewhere.
8. Loans written off or transferred to real estate account during 1906: (i) Funds owned beneficially, nil; (ii) not so owned, nil.
9. Number and aggregate amount of mortgages upon which compulsory proceedings have been taken by the Corporation in 1906: (i) Owned beneficially, No. 2, amount, $2,065.00; (ii) not so owned, none.
10. Aggregate market value of land mortgaged to the Corporation: (i) Mortgages owned beneficially, $2,225,000, estimated.
11. How often are the securities held by the Corporation valued? Annually.
12. (*a*) What officers of the Corporation are under bond and for what sum respectively? Manager, $12,000; Accountant, $6,000, and Assistant, $1,000.
    (*b*) Are the said bonds executed by private sureties or by Guarantee Companies? Private sureties.
13. Date when the accounts of the Corporation were last audited? Audited monthly.
14. Names and addresses of the auditors respectively for 1906, and for 1907 (if appointed): For 1906: D. D. Moshier and A. V. Collins, Sarnia, Ont. For 1907: D. D. Moshier and A. V. Collins, Sarnia, Ont.
15. What were the dividend days of the Corporation in 1906, and what rate or rates of dividend were paid on those days respectively? Dividends paid 2nd January and 2nd July, 1906, at rate of 6½ per cent. per annum.
16. What is the date appointed for the Annual Meeting? No fixed date. Date of last Annual Meeting? 31st January, 1906.
17. Special General Meetings held in 1906? None.

THE GREY AND BRUCE LOAN COMPANY.

(Formerly the Owen Sound, Grey and Bruce Loan and Savings Company.)

Head Office, Owen Sound, Ontario.

Constating Instruments.

Incorporated under the Building Societies Act, R.S.O., 1887, c. 169, as a permanent Building Society under the name of the Owen Sound, Grey and Bruce Loan and Savings Company, by declaration filed with the Clerk of the Peace for the County of Grey, 10th May, 1889.

The corporate name was by Order in Council of Ontario, 15th September, 1897, changed to the Grey and Bruce Loan Company.

The lending and borrowing power of the Company are governed by the Loan Corporations Act, R.S.O., 1897, c. 205; cf. R.S.O., 1887, c. 169.

Annual Statement

Of the condition and affairs of The Grey and Bruce Loan Company, of Owen Sound, Ont., at the 31st December, 1906, and for the year ending on that day, made to the Registrar of Loan Corporations for the Province of Ontario, pursuant to the laws of the said Province.

The head office of the Corporation is on the corner of Union and Scrope Streets, Town of Owen Sound, in the Province of Ontario.

The Board is constituted of eleven directors, holding office for one year.

The directors and chief executive officers of the Corporation as at 31st December, 1906, were as follows, together with their respective terms of office:

S. J. Parker, President, Owen Sound;	1st February, 1906;	6th February. 1907.
R. McKnight, Vice-President, Owen Sound;	"	"
W. H. Taylor, Director, Owen Sound;	"	"
Robert Wightman, Director, Owen Sound;	"	"
James Gardner, Director, Owen Sound;	"	"
Robert Thomson, Director, Owen Sound;	"	"
H. B. Smith, Director, Owen Sound;	"	"
John McDonald, Director, Owen Sound;	"	"
Wm. Thomson, Director, Owen Sound;	"	"
John Armstrong, Director, Owen Sound;	"	"
Geo. S. Kilbourn, Director, Owen Sound;	"	"
Wm. P. Telford, Managing Secretary, Owen Sound.		

A. Permanent capital stock; total amount authorized, $500,000; total amount subscribed, $500,000, as more particularly set out in Schedule A hereto.

Schedule. A.

Class 1.—Fixed and permanent capital stock created by virtue of Building Societies Acts.

Description.	Total amount issued and subsisting at 31st December, 1906.			Total amount of actual payments thereon.	Total amount unpaid and costituting an asset of the Corporation.
	No. of shares.	Par value of shares.			
		$	$	$	$
1. Fully called	4,000	50	200,000	200,000	
2. Partly called	6,000	50	300,000	60,000	
Totals	10,000		500,000	260,000	

LIST OF SHAREHOLDERS AS AT 31ST DECEMBER, 1906.

(Not printed.)

BALANCE SHEET AS AT 31ST DECEMBER, 1906.

Dr. Capital and Liabilities.

Capital (Liabilities to Stockholders or Shareholders).

A.—Permanent Capital Stock or Shares.

1. (*a*) Ordinary joint stock capital fully called; total called, $200,000; total paid thereon	$200,000 00		
2. (*b*) Ordinary joint stock capital, 20 per cent. called; total called, $60,000; total paid thereon	60,000 00		
4. (*d*) Dividends declared in respect of (1) and (2), but not yet paid	7,150 00		
6. (*f*) Reserve fund in respect of (1) and (2)	15,500 00		
7. (*g*) Contingent fund in respect of (1) and (2)	2,404 79		
		$285,054 79	

Liabilities to the Public.

27. Deposits: Payable on 15 days' notice, $38,584.81; *deposit receipts, $14,902.89	$53,487 70		
28. Interest on deposits due, or accrued, or capitalized	776 42		
29. Debentures in Canada	151,975 00		
30. Interest due or accrued on (29)	1,805 07		
37. Owing to banks (including interest due or accrued)	7,398 65		
40. Other liabilities to public, viz.:			
41. (*a*) Fuel account unpaid	58 21		
		215,501 05	
Total liabilities		$500,555 84	

*Usually drawn for one year.

Cr. Assets.

I.—Assets of which the Corporation is the Beneficial Owner.

A.—Immovable Property Owned Beneficially by Corporation.

1. (*a*) Office premises situate as follows:—			
2. (i) At Owen Sound, held in freehold	$4,417 72		
7. (*d*) Rent accrued (not due)	22 30		
8. (*e*) Unearned insurance premiums	7 00		
		$4,447 02	

B.—Debts secured by Mortgages of Land.

9. (*a*) Debts (other than item 10) secured by mortgages of land	$481,581 26		
11. (*c*) Interest due and accrued on item (9), not included therein	11,574 49		
		493,155 75	

C.—Debts not above enumerated for which the Corporation holds securities as follows:

20. (*h*) Debts secured only by permanent stock or shares of the Corporation	$2,106 65		
26. (*n*) Interest due and accrued on item (20) and not included therein	102 75		
		2,209 40	

BALANCE SHEET.—Continued.

E—Cash.

31.	(*a*) On hand	$ 743 67
	Total assets	$500,555 84

CASH ACCOUNT.

Receipts for the year ending 31st December, 1906.

I.—Received by the Corporation for its Own Use.

A.—Balance from 31st December, 1905.

		Total (Col. 4.)
	(*b*) Cash (not already shown under (1)):—	
2.	(i) On hand	$ 339 33

B.—Sums received wholly or partly on Capital Stock.

9.	Transfer fees	7 67

C.—Receipts on account of Investments, Loans or Debts.

	(*a*) On mortgages of realty:—	
10.	(i) Principal and insurance premiums	40,291 09
11.	(ii) Interest	25,373 59
	(*b*) On other securities:—	
12.	(i) Principal	1,957 35
13.	(ii) Interest or dividends	115 78

D.—Receipts from Real Estate Owned Beneficially by Corporation.

17.	(*b*) Rent of part of office premises	255 00

F.—Borrowed Money.

25.	(*a*) Bank or other advances, discounts or overdrafts	7,398 65
26.	(*b*) Borrowed by taking deposits	95,066 76
27.	(*c*) Borrowed on debentures	93,680 00
	Totals	$264,485 22

CASH ACCOUNT.

Expenditure for the year ending 31st December, 1906.

I.—Expended on Corporation Account.

A.—Sums Loaned or Invested on Capital Account.

1.	(*a*) Loaned on mortgages of realty	$58,956 06
	(*b*) Loaned or invested on other securities, viz:—	
2.	(i) On Company's stock	2,964 00
7.	(*e*) Insurance and taxes advanced on property mortgaged to the Corporation	48 59

CASH ACCOUNT.—Continued.

B.—Expended on Stock Account.	
8. Dividends paid on permanent stock	$14,300 00
C.—Borrowed Money (other than foregoing) or interest thereon paid, viz.:	
18. (*a*) Bank account (principal and interest)	683 15
19. (*b*) Deposits: Principal, $104,297.46; interest, $701.63	104,999 09
20. (*c*) Debentures payable in Canada: Principal, $72,605; interest, $5,586.16	78,191 16
24. (*g*) Guarantees paid, interest	1,350 00
D.—Management Expenses (other than foregoing).	
25. (*a*) Salaries, wages and fees	1,500 00
28. (*d*) Stationery, postage, printing and advertising, etc	79 23
30. (*f*) Fuel, rent, taxes (other than in 7 and 32) and rates	552 64
32. (*h*) Registration fees	85 28
33. (*i*) Other management expenses	32 35
F.—Balance.	
37. (*a*) Cash on hand and in bank	743 67
Totals	$264,485 22

MISCELLANEOUS STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1906.

1. Amount of debentures maturing in 1907: Issued in Canada, $39,403.00; issued elsewhere, none.
2. Amount of other existing obligations which will mature in 1907, $14,902.89.
3. Amount of securities held by the Corporation which will mature and become payable to the Corporation in 1907, $69,327.00.
4. Average rate of interest per annum paid by the Corporation during 1906: On deposits, 3¼ per cent.; on debentures, 4 to 4½ per cent.
5. Average rate of interest per annum received by the Corporation during 1906: (*a*) On mortgages of realty; (*b*) on other securities—
   (i) Owned beneficially by the Corporation, (*a*) 5½; (*b*) 5½.
6. Of the mortgages owned beneficially by the Corporation, all are on realty situate in Ontario.
8. Loans written off or transferred to real estate account during 1906: (i) Funds owned beneficially, none.
9. Number and aggregate amount of mortgages upon which compulsory proceedings have been taken by the Corporation in 1906: (i) Owned beneficially, none.
10. Aggregate market value of land mortgaged to the Corporation: (i) Mortgages owned beneficially, $900,000.
11. How often are the securities held by the Corporation valued? At time loan is made.
12. (*a*) What officers of the Corporation are under bond and for what sum respectively? Manager, $10,000; Solicitor, $4,000.
   (*b*) Are the said bonds executed by private sureties or by Guarantee Companies? Private sureties.
13. Date when the accounts of the Corporation were last audited? 31st December, 1906.
14. Names and addresses of the auditors respectively for 1906, and for 1907 (if appointed): For 1906, C. A. Fleming and A. F. Armstrong; for 1907, C. A. Fleming and A. F. Armstrong.
15. What were the dividend days of the Corporation in 1906, and what rate or rates of dividend were paid on those days respectively? 30th June and 31st December, at rate of 5½ per cent. per annum.
16. What is the date appointed for the Annual Meeting? 1st Wednesday in February. Date of last Annual Meeting? 7th February, 1906.
17. Special General Meetings held in 1906?

EAST LAMBTON FARMERS' LOAN AND SAVINGS COMPANY.

Head Office, Forest, Ontario. (Company's By-law No. 29.)

Constating Instruments.

Incorporated under the Building Societies Act, R.S.O. 1887, c. 169, by declaration filed with the Clerk of the Peace for the County of Lambton, 19th December, 1891.

The lending and the borrowing powers are governed by the Loan Corporations Act, R.S.O. 1897, c. 205; cf. R.S.O. 1887, c. 169.

Annual Statement

Of the condition and affairs of the East Lambton Farmers' Loan and Savings Company of Forest, Ontario, at 31st December, 1906, and for the year ending on that day, made to the Registrar of Loan Corporations for the Province of Ontario, pursuant to the laws of the said Province.

The head office of the Corporation is at No. 74 south side King Street, in the Town of Forest, in the Province of Ontario.

The Board is constituted of eight directors, holding office for two years.

The directors and chief executive officers of the Corporation at the 31st of December, 1906, were as follows, together with their respective terms of office:

James Hutton, M.D., President, Forest;	28th February, 1907;	7th February, 1909.
R. J. McCormick, Vice-President, Warwick;	" 1906;	" 1908.
P. Cairns, Director, Forest;	" 1907;	" 1909.
Wm. Nimmo, Director, Ravenswood;	"	"
Geo. McC. Shaw, Director, Forest;	"	"
Geo. Smith, Director, Arkona;	28th February, 1906;	28th February, 1908.
D. P. Campbell, Director, Thedford;	"	"
Thos. Sutcliffe, Director, Forest;	"	"
N. Tripp, Manager-Secretary, Forest.		

A. Permanent capital stock: Total amount authorized, $500,000; total amount subscribed, $180,000, as more particularly set out in Schedule A hereto.

Schedule A.

Class 1.—Fixed and permanent capital stock created by virtue of Building Societies Act.

Description.	Total amount issued and subsisting at 31st December, 1906.			Total amount of actual payments thereon.	Total amount unpaid and constituting an asset of the Corporation.
	No. of shares.	Par value of shares.	———		
	$	$	$	$ c.	$ c.
1. Fully called.....	3,600	50	180,000	179,846 65	153 35

LIST OF SHAREHOLDERS AS AT 31st DECEMBER, 1906.

(Not printed.)

BALANCE SHEET AS AT 31st DECEMBER, 1906.

Dr. Capital and Liabilities.

Capital (Liabilities to Stockholders or Shareholders).

A.—Permanent Capital Stock or Shares.

1. (*a*) Ordinary joint stock capital fully called; total called, $180,000; total paid thereon	$179,846 65	
4. (*d*) Dividends declared in respect of (1), but not yet paid	4,945 78	
6. (*f*) Reserve fund in respect of (1)	24,400 00	
		$209,192 43

BALANCE SHEET.—Continued.

	Liabilities to the Public.		
27.	Deposits payable on notice*	$189,759 39	
29.	Debentures issued in Canada	12,200 00	
30.	Interest due and accrued	145 50	
37.	Owing to banks (including interest due or accrued) ...	3,114 31	
			205,219 20
	Total liabilities		$414,411 63

*Deposits of $50 and under may be withdrawn without notice; above that amount 15 to 60 days' notice, or more, is required.

Cr. Assets.

1.—Assets of which the Corporation is the Beneficial Owner.

A.—Immovable Property Owned Beneficially by Corporation.

1.	(*a*) Office premises situate as follows:		
2.	(i) At Forest, Ont., held in freehold	$2,500 00	
5.	(*b*) Freehold land (including buildings) other than foregoing	775 00	
			$3,275 00

B.—Debts secured by Mortgages of Land.

9.	(*a*) Debts (other than item 10) secured by mortgages of land	$364,182 33	
11.	(*c*) Interest due and accrued on item (9) and not included therein	16,410 35	
			380,592 68

C.—Debts not above enumerated for which the Corporation holds securities as follows:

14.	(*b*) Debts secured by municipal bonds or debentures...	$22,994 35	
20.	(*h*) Debts secured only by permanent stock or shares of the Corporation	6,100 00	
26.	(*n*) Interest due and accrued on items (14) and (20) and not included therein	799 10	
			29,893 45

E.—Cash.

31.	(*a*) On hand	464 25

F.—Assets not Hereinbefore Mentioned.

39.	(*c*) Office furniture	186 25
	Total assets	$414,411 63

NOTE.—Assets reported in 1905, but written off in 1906 (not extended), $28.77, (office furniture).

CASH ACCOUNT.

Receipts for the year ending 31st December, 1906.

I.—Received by the Corporation for its Own Use.

A.—Balance from 31st December, 1905.

		(Col. 1.)	(Col. 4.)
	(*b*) Cash (not already shown under (i)):		
2.	(i) On hand	$1,597 48	$1,597 48

CASH ACCOUNT.—Continued.

B.—Sums received wholly or partly on Capital Stock.

4.	(*a*) Calls on joint stock permanent capital		$650 00

C.—Receipts on account of Investments, Loans or Debts.

	(*a*) On mortgages of realty:—		
10.	(i) Principal	$25,578 71	
11.	(ii) Interest	18,778 26	
	(*b*) On other securities:—		
12.	(i) Principal, loans on stock	1,115 00	
	(ii) Principal, municipal debentures	1,766 30	
			47,238 27

D.—Receipts from Real Estate Owned Beneficially by Corporation.

16.	(*a*) Sales (not included in any of the foregoing items...	$25 00	
17.	(*b*) Rents	77 50	
			102 50

F.—Borrowed Money.

26.	(*b*) Borrowed by taking deposits	$129,231 51	
27.	(*c*) Borrowed on debentures	10,200 00	
			139,431 51
	Total		$189,019 76

CASH ACCOUNT.

Expenditure for the year ending 31st December, 1906.

I.—Expended on Corporation Account.

		(Col. 1.)	(Col. 4.)
1.	(*a*) Loaned on mortgages of realty	$34,909 00	
	(*b*) Loaned on other securities:		
2.	(i) On stock of the Company	5,000 00	
			$39.909 00

B.—Expended on Stock Account.

3.	Dividends paid on permanent stock	$9,855 29	9,855 29

C.—Borrowed Money (other than foregoing) or interest thereon paid, viz.:

18.	(*a*) Bank account (principal, $1,766.26; interest, $338.71)	$2.104 97	
19.	(*b*) Deposits: Principal, $122,873.11; interest, $6,378.59	129,251 70	
20.	(*c*) Debentures issued in Canada: Principal, $5,500; interest, $313	5,813 00	
			137,169 67

CASH ACCOUNT.—Continued.

D.—Management Expenses (other than foregoing).

25. (*a*) Salaries, wages and fees	$1,152 00	
26. (*b*) Commission and brokerage	50 10	
28. (*d*) Stationery, postage, printing and advertising	60 50	
30. (*f*) Fuel, rent, taxes (other than 7 and 32) and rates...	257 21	
31. (*g*) Travelling expenses	50	
32. (*h*) Registration fees and filing fee	55 00	
33. (*i*) Other management expenditure	46 24	
		1,621 55

F.—Balance.

37. (*a*) Cash on hand	464 25
Totals	$189,019 76

MISCELLANEOUS STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1906.

1. Amount of debentures maturing in 1907: Issued in Canada, none; issued elsewhere, none.
2. Amount of other existing obligations which will mature in 1907, none.
3. Amount of securities held by the Corporation which will mature and become payable to the Corporation in 1907, $32,745.00.
4. Average rate of interest per annum paid by the Corporation during 1906: On deposits, 3½ per cent.; on debentures, 4 per cent.
5. Average rate of interest per annum received by the Corporation during 1906: (*a*) On mortgages of realty; (*b*) on other securities—
   (i) Owned beneficially by the Corporation, (*a*) 5.1 per cent.; (*b*) 5.65 per cent.
   (ii) Not owned beneficially, (*a*) none; (*b*) none.
6. Of the mortgages owned beneficially by the Corporation, $361,782.33 is on realty situate in Ontario, and $2,400 is on realty situate elsewhere.
7. Of the mortgages not owned beneficially by the Corporation, none on realty situate in Ontario, and none on realty situate elsewhere.
8. Loans written off or transferred to real estate account during 1906: (i) Funds owned beneficially, none; (ii) not so owned, none.
9. Number and aggregate amount of mortgages upon which compulsory proceedings have been taken by the Corporation in 1906: (i) Owned beneficially, none; (ii) not so owned, none.
10. Aggregate market value of land mortgaged to the Corporation: (i) Mortgages owned beneficially, $693,910.
11. How often are the securities held by the Corporation valued? Yearly.
12. (*a*) What officers of the Corporation are under bond, and for what sum respectively? Manager (the only officer), $5,000.
    (*b*) Are the said bonds executed by private sureties or by Guarantee Companies? Guarantee Company.
13. Date when the accounts of the Corporation were last audited? Audit for 1906, completed 25th January, 1907.
14. Names and addresses of the auditors respectively for 1906, and for 1907 (if appointed): For 1906: Henry Barron and Geo. E. Munroe. For 1907: Henry Barron and Geo. E. Munroe.
15. What were the dividend days of the Corporation in 1906, and what rate or rates of dividend were paid on those days respectively? 2nd January and 2nd July at 5½ per cent. per annum.
16. What is the date appointed for the Annual Meeting? 2nd Saturday in February. Date of last Annual Meeting? 9th February, 1907.
17. Special General Meetings held in 1906? None.

CANADA LANDED AND NATIONAL INVESTMENT COMPANY (LIMITED).

Head Office, Toronto, Ontario.

Constating Instruments.

This Company was in 1891 constituted by an amalgamation of (I) The Canada Landed Credit Company with (II) The National Investment Company of Canada (Limited), and by the re-incorporation of the amalgamated Company. Of the two Companies so amalgamated:—

I. The Canada Landed Credit Company had been incorporated in 1858 by special Act of the Province of Canada, 22 V. c. 133; a special Act of 1859, 22 V. c. 105, increased the capital; the two foregoing Acts were amended by 29-30 V. (1866-7), c. 125. In 1873, an Act of Ontario, 36 V. c. 122, amended 22 V. c. 133, supra; in 1874 the powers of the Company were extended by 38 V. c. 73 (O.); in 1875-6 the capital was further increased by 39 V. c. 97 (O.); in 1882 the special Acts of 1858 and 1859 supra were amended by 45 V. c. 72 (O.). In 1882 the special Act of Canada, 45 V. c. 110, extended the Company's operations to Manitoba and the Northwest Territories. In 1890 the special Act of Ontario, 53 V. c. 128, authorized the Company to issue debenture stock to become amalgamated with other companies, etc. In 1871, Letters Patent of Canada, dated January, 1891, authorized the amalgamation of the Company with the National Investment Company of Canada. In 1891, Letters Patent of Ontario, dated 12th February, authorized the same amalgamation.

II. The National Investment Company of Canada had been incorporated by Letters Patent of Canada, dated 21st August, 1882, issued under 40 V. c. 43 (D.).

For the powers of the amalgamated Company, see the Letters Patent above cited; see also R.S.C., 1886, secs. 88-98, and sec. 101; see also the Loan Corporations Act, R.S.O., 1897, c. 205.

Annual Statement

Of the condition and affairs of the Canada Landed and National Investment Company, Limited, Toronto, at 31st December, 1906, and for the year ending on that day, made to the Registrar of Loan Corporations for the Province of Ontario, pursuant to the laws of the said Province.

The head office of the Corporation is at 23 Toronto Street, in the City of Toronto, in the Province of Ontario.

The Board is constituted of ten directors holding office for one year.

The directors and chief executive officers of the Corporation at 31st December, 1906, were as follows, together with their respective terms of office:

John L. Blaikie, President, Toronto;	24th January, 1906;	6th February, 1907.
John Hoskin, K.C., LL.D., Vice-President, Toronto;	"	"
Alfred Hoskin, K.C., Director, Toronto;	"	"
D. E. Thomson, K.C., LL.D., Director;	"	"
Hon. Sir James R. Gowan, K.C.M.G., LL.D., Director, Barrie;	"	"
J. Kerr Osborne, Director, Toronto;	"	"
J. S. Playfair, Director, Toronto;	"	"
Newman Silverthorn, Director, Summerville;	"	"
Frank Turner, C.E., Director, Bracondale;	"	"
Hon. Jas. Young, Director, Galt;	"	"
Edward Saunders, Manager, Toronto;	"	"

A. Permanent capital stock; total amount authorized, $4,000,000; total amount subscribed, $2,008,000, as more particularly set out in Schedule A hereto.

SCHEDULE A.

Class 2.—Fixed and permanent capital stock created by virtue of Joint Stock Companies' Acts or Private Acts.

Description.	No. of Shares.	Par value.	Total amount held.	Total amount paid thereon.	Total remaining unpaid calls.
1. 50 per cent. called....	20,080	$ 100	$ 2,008,000	$ 1,004,000	.....

LIST OF SHAREHOLDERS AS AT 31ST DECEMBER, 1906.

(Not printed.)

BALANCE SHEET AS AT 31ST DECEMBER, 1906.

Dr. Capital and Liabilities.

Capital (Liabilities to Stockholders or Shareholders).

A.—Permanent Capital Stock or Shares.

2. (*b*) Ordinary joint stock capital, 50 per cent. called; total called $1,004,000; total paid thereon	$1,004,000 00		
4. (*d*) Dividends declared in respect of (2), but not yet paid	41,013 50		
5. (*e*) Unappropriated profits in respect of (2)	4,121 35		
6. (*f*) Reserve fund in respect of (2)	505,000 00		
7. (*g*) Contingent fund in respect of (2)	10,000 00		
		$1,564,134 85	

Liabilities to the Public.

29. Debentures issued in Canada	$229,841 33		
30. Interest due and accrued on (29)	2,329 50		
31. Debentures issued elsewhere than in Canada	2,908,957 52		
32. Interest due and accrued on (31)	15,892 20		
40. Other liabilities to the public, viz.;—			
41. (*a*) Balances at credit of borrowers on Sinking Fund loans, and loans in progress	23,015 44		
		3,180.035 99	
Total liabilities		$4,744.170 84	

Cr. Assets.

I.—Assets of which the Corporation is the Beneficial Owner.

A.—Immovable Property Owned Beneficially by Corporation

1. (*a*) Office premises, situate as follows:—			
2. (i) At Toronto, held in freehold	$35,000 00		
5. (*b*) Freehold land (including buildings) other than foregoing	45,340 52		
		$80,340 52	

BALANCE SHEET.—Continued.

B.—Debts secured by Mortgages of Land.

9. (*a*)	Debts (other than item 10) secured by mortgages of land	$3,911,701 39	
10. (*b*)	Debts secured by mortgaged land held for sale	16,746 21	
11. (*c*)	Interest due or accrued on items 9 and 10 and not included therein	129,960 76	
			4,058,408 36

C.—Debts not above enumerated for which the Corporation holds securities as follows:

14. (*b*)	Municipal Bonds or Debentures owned by the Company	$131,278 79	
15. (*c*)	Public School Debentures owned by the company.	253,493 27	
18. (*f*)	Stocks or Bonds of any of the Provinces of Canada owned by Company	16,000 00	
22. (*j*)	Ontario Government Script owned by the Company	23,779 80	
23. (*k*)	Electric Light Company's Bond owned by Company	1,000 00	
24. (*l*)	Loans on collateral security of stocks	97,645 99	
26. (*n*)	Interest due or accrued on items 14 to 24 and not included therein	13,173 40	
			536,371 25

E.—Cash.

31. (*a*)	On hand	$ 916 22	
32. (*b*)	In banks	65,078 91	
			65,995 13

F.—Assets not hereinbefore mentioned.

37. (*a*)	Advances on account of borrowers	3,055 58
	Total assets	$4,744,170 84

CASH ACCOUNT.

Receipts for the year ending 31st December, 1906.

I.—Received by the Corporation for its Own Use.

A.—Balance from 31st December, 1905.

(*b*) Cash not already shown under (1):

		Col. 4 (Total.)
2.	(i) On hand	$ 616 17
3.	(ii) In bank	99,983 89

C.—Receipts on Account of Investments, Loans or Debts.

	(*a*) On Mortgages of Realty:—	
10.	(i) Principal	578,914 80
11.	(ii) Interest	243,627 17
	(iii) Insurances advances by Company	9,289 85
	(*b*) On other securities:—	
12.	(i) Principal	358,506 94
13.	(ii) Interest or dividends	33,291 67

D.—Receipts from Real Estate Owned Beneficially by Corporation.

17. (*b*)	Rents	5,837 65

F.—Borrowed Money.

27. (*c*)	Borrowed on debentures	681,604 28

CASH ACCOUNT.—Continued.

G.—Receipts from other sources, viz.:

30.	(*a*) Interest on bank account	$2,408 21
	(*c*) Exchange	132 82
	Totals	$2,014,213 45

CASH ACCOUNT.

Expenditure for the year ending 31st December, 1906.

I.—Expended on Corporation Account.

A.—Sums Loaned or Invested on Capital Account.

1.	(*a*) Loaned on mortgages of realty	$848,171 38
	(*b*) Loaned or invested in other securities:	
2.	(i) Debentures purchased	13,050 00
4.	(iii) Loans on stocks	239,535 98
7.	(*d*) Incumbrances on realty paid off	1,512 46
	(*e*) Insurance or taxes advanced on property mortgaged to the Corporation	8,938 32

B.—Expended on Stock Account.

8.	Dividends paid on permanent stock	60,821 75

C.—Borrowed Money (other than foregoing) or interest thereon paid, viz.:

20.	(*c*) Debentures issued in Canada: Principal, $96,072.00; interest, $10,330.80	106,402 80
21.	(*d*) Debentures issued elsewhere: Principal, $508,284.39; interest, $113,644.38	621,928 77

D.—Management Expenses (other than foregoing).

25.	(*a*) Salaries, wages and fees	25,115 82
26.	(*b*) Commission or brokerage	14,367 74
28.	(*d*) Stationery, postage, printing and advertising	1,726 50
29.	(*e*) Law costs	53 66
30.	(*f*) Fuel, rent, taxes (other than in 7 and 32) and rates	3,518 60
31.	(*g*) Travelling expenses	1,180 20
32.	(*h*) Registration fees	215 00

E.—Other Expenditure.

34.	(*a*) Insurance and Guarantee Premiums	236 00
36.	(*c*) Payments on account of properties	1,443 34

F.—Balance.

37.	(*a*) Cash on hand and in banks	65,995 15
	Totals	$2,014,213 45

Miscellaneous Statement for the Year Ending 31st December, 1906.

1. Amount of debentures maturing in 1907: Issued in Canada, $87,250.00; issued elsewhere, $551,354.00.
2. Amount of other existing obligations which will mature in 1907, none.
3. Amount of securities held by the Corporation which will mature and become payable to the Corporation in 1907, $387,120.00.
4. Average rate of interest per annum paid by the Corporation during 1906 on deposits: No deposits taken; on debentures, 3.98 per cent.; on debenture stock, none.
5. Average rate of interest per annum received by the Corporation during 1906: (*a*) On mortgages of realty; (*b*) on other securities—
   (i) Owned beneficially by the Corporation: (*a*) 6.56 per cent.; (*b*) 5.35 per cent.
   (ii) Not owned beneficially: All funds are held beneficially.
6. Of the mortgages owned beneficially by the Corporation, $1,589,722.06 is on realty situate in Ontario, and $2,384,066.06 is on realty situate elsewhere.
7. Of the mortgages not owned beneficially by the Corporation, none on realty situate in Ontario, and none on realty situate elsewhere. All funds are held beneficially.
8. Loans written off or transferred to real estate account during 1906: (i) Funds owned beneficially, $761.00; (ii) not so owned, none.
9. Number and aggregate amount of mortgages upon which compulsory proceedings have been taken by the Corporation in 1906: (i) Owned beneficially, No. 2, amount, $2,000; (ii) not so owned, none.
10. Aggregate market value of land mortgaged to the Corporation: (i) Mortgages owned beneficially, $10,000,000; (ii) not so owned, none.
11. How often are the securities held by the Corporation valued? Annually in the case of doubtful loans.
12. (*a*) What officers of the Corporation are under bond and for what sum respectively? Manager, Toronto, $5,000; Accountant and Cashier, $2,000 each, and Clerk, $2,000; Local Manager and Assistant Local Manager, Winnipeg, $5,000 and $3,000 respectively, and Clerk $5,000.
    (*b*) Are the said bonds executed by private sureties or by Guarantee Companies? Guarantee Companies.
13. Date when the accounts of the Corporation were last audited? Audited to 31st December, 1906.
14. Names and addresses of the auditors respectively for 1906, and for 1907 (if appointed: For 1906, T. Watson Sime, C.A., and H. W. Williamson, Toronto, and J. B. Pepler, Winnipeg; for 1907, not yet appointed.
15. What were the dividend days of the Corporation in 1906, and what rate or rates of dividend were paid on those days respectively? 2nd January, 3 per cent., and 3rd July, 3 per cent.
16. What is the date appointed for the Annual Meeting? 6th February, 1907. Date of last Annual Meeting, 24th January, 1906.
17. Special General Meetings held in 1906, none.

THE CENTRAL CANADA LOAN AND SAVINGS COMPANY.

Head Office, Peterboro', Ontario.

Constating Instruments.

The former Provincial Company, incorporated 1884, 7th March, L. P. of Ont. (Lib. 16, No. 67).

1890, 53 V., c. 129 (O); fixes the capital stock at $5,000,000 divided into 50,000 Shares of $100 each; (sec. 1), confirms the purchase of the assets of the Peterborough Real Estate Investment Co., Limited; (secs. 2-4 sanctions the issue of debenture stock; (secs. 5-12) authorizes agencies in United Kingdom; (13) defines the limit of borrowing powers.

1893, 8th June, Letters Patent of Ontario amending the foregoing Letters Patent.

1897, May 6th, Letters Patent of Ontario so amending the foregoing Letters Patent as to give the Company the status of a Loan Company (and not the status of a Loaning Land Company) under the Loan Corporations Act.

Dominion Company of same name incorporated by 61 V. c. 97 (D), assets of Provincial Company transferred to Dominion Company by 63 Vict., c. 130 (Ontario).

Annual Statement

Of the conditions and affairs of the Central Canada Loan and Savings Company at the 31st December, 1906, and for the year ending on that day, made to the Registrar of Loan Corporations for the Province of Ontario, pursuant to the laws of the said Province.

The head office of the Corporation is at No. 437 George Street, in the Town of Peterborough, in the Province of Ontario.

The Board is constituted of fifteen directors, holding office for one year.

The directors and chief executive officers of the Corporation at the 9th January, 1907, were as follows, together with their respective terms of office:

Hon. George A. Cox, Senator, President, Toronto;	9th Jan'y, 1907;	8th Jan'y, 1908.
F. G. Cox, Vice-President, Toronto;	"	"
E. R. Wood, Vice-Pres. and Managing Director, Toronto;	"	"
Sir Thomas W. Taylor, Director, Toronto;	"	"
Richard Hall, Director, Peterboro';	"	"
Hon. Robert Jaffray, Director, Toronto;	"	"
Wm. Mackenzie, Director, Toronto;	"	"
Chester D. Massey, Director, Toronto;	"	"
J. J. Kenny, Director, Toronto;	"	"
Rev. John Potts, D.D., Director, Toronto;	"	"
Frederick C. Taylor, Director, Lindsay;	"	"
J. H. Housser, Director, Toronto;	"	"
E. W. Cox, Director, Toronto;	"	"
G. A. Morrow, Director, Toronto;	"	"
H. C. Cox, Director, Toronto;	"	"
E. R. Wood, Managing Director, Toronto;	"	"
G. A. Morrow, Assistant Manager, Toronto;	"	"
W. S. Hodgens, Secretary, Toronto;	"	"

A. Permanent capital stock: Total amount authorized, $5,000,000; total amount subscribed, $2,500,000, as more particularly set out in Schedule A hereto.

SCHEDULE A.

Class 2.—Fixed and permanent Capital Stock created by virtue of Joint Stock Companies' Acts or Private Acts.

Description.	No. of shares.	Par value.	Total amount held.	Total amount paid thereon.
		$	$	$
1. Fully called	12,500	100	1,250,000	1,250,000
2. 20 per cent. called	12,500	100	1,250,000	250,000
Totals	25,000		2,500,000	1,500,000

LIST OF SHAREHOLDERS AS AT 31ST DECEMBER, 1906.

(Not printed.)

BALANCE SHEET AS AT 31ST DECEMBER, 1906.

Dr. Capital and Liabilities.

Capital (Liabilities to Stockholders or Shareholders).

A.—Permanent Capital Stock or Shares.

1. (*a*) Ordinary joint stock capital fully called; total called, $1,250,000; total paid thereon	$1,250,000 00		
2. (*b*) Ordinary joint stock capital, 20 per cent. called, $250,000; total paid thereon	250,000 00		
4. (*d*) Dividend declared in respect of (1) and (2), but not yet paid	30,000 00		
5. (*e*) Unappropriated profits in respect of (1) and (2)	37,769 45		
6. (*f*) Reserve fund in respect of (1) and (2)	1,050,000 00		
		$2,617,769 45	

Liabilities to the Public.

27. Deposits, subject to 30 days' notice	$1,132,352 65		
29. Debentures issued in Canada	2,278,908 10		
30. Interest due and accrued on (29)	37,100 14		
31. Debentures issued elsewhere than in Canada	2,344,794 50		
32. Interest due and accrued on (31)	13,086 95		
		5,806,242 34	
Total liabilities			$8,424,011 79

Cr. Assets.

I.—Assets of which the Corporation is the Beneficial Owner.

A.—Immovable Property Owned Beneficially by Corporation.

1. (*a*) Office premises situate as follows:		
2. (i) At Toronto, and other real estate with rents due, held in freehold		$221,079 94

B.—Debts secured by Mortgages of Land.

9. (*a*) Debts (other than item 10) secured by mortgages of land	$1,179,917 91	
11. (*c*) Interest due or accrued on item (9), not included therein	45,360 76	
		1,225,278 67

BALANCE SHEET.—Continued.

C.—Debts not above enumerated for which the Corporation holds securities as follows:

22. (*j*)	Debts secured by collateral security	$3,662,790 27	
26. (*n*)	Interest due or accrued on item (22) and not included therein	31,095 54	
			3,693,885 81

E.—Cash.

31. (*a*)	On hand	$72,147 65	
32. (*b*)	In banks:		
	In Canada	320,042 23	
		$392,189 88	
	Less overdraft in England	20,503 37	
			371,686 51

F.—Assets not Hereinbefore Mentioned.

37. (*a*)	Securities owned beneficially by Company	$2,880,221 30	
	Interest	31,859 56	
			2,912,080 86
	Total assets		$8,424,011 79

CASH ACCOUNT.

Receipts for the year ending 31st December, 1906.

I.—Received by the Corporation for its Own Use.

A.—Balance from 31st December, 1905.

		(Col. 1.)	(Col. 4.)
	(*b*) Cash (not already shown under (1)):—		
2.	(i) On hand	.....	$103,491 45
3.	(ii) In bank	.....	195,054 94

C.—Receipts on account of Investments, Loans or Debts.

	(*a*) On mortgages of realty:—		
10	(i) Principal	$164,287 33	
11.	(ii) Interest, including interest on loans on stock	247,261 13	
	(iii) Insurance and taxes, etc., advanced by Company	8,356 10	
	(*b*) On other securities, viz.: Bonds, stocks and debentures owned by Company.		
12.	(i) Principal	1,937,550 94	
13.	(ii) Interest or dividends with special profits on bonds and stocks purchased and sold	227,958 00	
	(*c*) Loans on bonds, stocks and debentures:—		
14.	(i) Principal	9,462,216 89	
15.	(ii) Interest (included in item (11) part 2).		
			12,047,630 39

D.—Receipts from Real Estate Owned Beneficially by Corporation.

16. (*a*)	Sales (not included in any of the foregoing items)...	$19,644 53	
17. (*b*)	Rents	6,727 48	
			26,372 01

CASH ACCOUNT.—Continued.

F.—Borrowed Money.

26. (*b*) Borrowed by taking deposits		8,767,011 27
27. (*c*) Borrowed on debentures		1,526,938 98
Totals		$22,666,499 04

CASH ACCOUNT.

Expenditure for the year ending 31st December, 1906.

I.—Expended on Corporation Account.

A.—Sums Loaned or Invested on Capital Account.

	(Col. 1.)	(Col. 4.)
1. (*a*) Loaned on mortgage of realty	.....	$214,735 40
(*b*) Loaned or invested in other securities:—		
2. (i) Loans on security of bonds, stocks and debentures	.....	10,880,236 53
3. (ii) Purchase of bonds, stocks and debentures	.....	948,754 94
6. (*c*) Real estate purchased	.....	14,678 04
7. (*e*) Insurance or taxes advanced on property mortgaged to the Corporation	.....	8,113 68

B.—Expended on Stock Account.

8. Dividends paid on permanent stock	133,750 00

C.—Money Borrowed (other than foregoing) or interest thereon paid, viz.:

19. (*b*) Deposits: Principal, $8,785,991.75; interest, $34,955.13	8,820,946 88
20. (*c*) Debentures issued in Canada: Principal, $508,076.40; interest, $75,807.97	583,884 37
21. (*d*) Debentures issued elsewhere: Principal, $511,293.91; interest, $92,637.62	603,931 53

D.—Management Expenses (other than foregoing).

25. (*a*) Salaries, wages and fees and special tax	$49,247 03	
26. (*b*) Commission or brokerage expenses on money borrowed or loaned	9,208 67	
28. (*d*) Stationery, postage, printing and advertising	9,181 27	
29. (*e*) Law costs	1,221 66	
30. (*f*) Fuel, rent, taxes (other than 7 and 32) and rates	7,437 53	
32. (*h*) Registration fee	255 00	
33. (*i*) Directors' compensation for 1906	9,230 00	
		85,781 16

F.—Balance.

37. (*a*) Cash on hand and in bank	371,686 51
Total	$22,666,499 04

MISCELLANEOUS STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1906.

1. Amount of debentures maturing in 1907: Issued in Canada, $136,181.56; issued elsewhere, £122,823 7s. 5d.
2. Amount of other existing obligations which will mature in 1907, none.
3. Amount of securities held by the Corporation which will mature and become payable to the Corporation in 1907. No securities maturing in 1907, but stock loans amounting to $3,662,790.27 subject to call.
4. Average rate of interest per annum paid by the Corporation during 1906: On deposits, 3½ per cent.; on debentures, currency and sterling, 4 per cent.; on debenture stock, nil.
5. Average rate of interest per annum received by the Corporation during 1906: (*a*) On mortgages of realty; (*b*) on other securities—
   (i) Owned beneficially by the Corporation, (*a*) 5.211 per cent.; (*b*) fluctuates.
   (ii) Not owned beneficially, (*a*) none; (*b*) none.
6. Of the mortgages owned beneficially by the Corporation, $1,138,819.25 is on realty situate in Ontario, and $41,098.66 is on realty situate elsewhere.
7. Of the mortgages not owned beneficially by the Corporation, none on realty situate in Ontario, and none on realty situate elsewhere.
8. Loans written off or transferred to real estate account during 1906: (i) Funds owned beneficially, none; (ii) not so owned, none.
9. Number and aggregate amount of mortgages upon which compulsory proceedings have been taken by the Corporation in 1906: (i) Owned beneficially, none; (ii) not so owned, none.
10. Aggregate market value of land mortgaged to the Corporation: (i) Mortgages owned beneficially, $2,458,452.50; (ii) not so owned, none.
11. How often are the securities held by the Corporation valued? Doubtful loans watched closely; bonds and stock and loans on stock watched daily.
12. (*a*) What officers of the Corporation are under bond and for what sum respectively? All officers and clerks.
    (*b*) Are the said bonds executed by private sureties or by Guarantee Companies? Guarantee Companies.
13. Date when the accounts of the Corporation were last audited? 31st December, 1906, and running monthly audit during year.
14. Names and addresses of the auditors respectively for 1906, and for 1907 (if appointed): For 1906: Walter Sterling, Toronto, and Jas. A. Hall, Peterborough. For 1907: Walter Sterling, Toronto, and Jas. A. Hall, Peterborough.
15. What were the dividend days of the Corporation in 1906, and what rate or rates of dividend were paid on those days respectively? 8 per cent. quarterly, 1st January, April, July and October.
16. What is the date appointed for the Annual Meeting? 9th January, 1907. Date of last Annual Meeting? 10th January ,1906.
17. Special General Meetings held in 1906? None.

THE LONDON AND CANADIAN LOAN AND AGENCY COMPANY.

Head Office, Toronto, Ontario.

Constating Instruments.

1863. The Company was incorporated in 1863 by Special Act of the Province of Canada, 27 V. c. 50, which has from time to time been amended by six special Acts of the Dominion of Canada, viz.:

1872. 35 V. c. 108 (D).
1873. 36 V. c. 107 (D)
1876. 39 V. c. 60 (D).
1879. 42 V. c. 75 (D).
1889. 52 V. c. 93 (D).
1891. 54-5 V. c. 114 (D).

For the lending powers of the Company see 27 V. (1863) c. 50 (Province of Canada), secs. 3 and 4; 35 V. (1872) c. 108 (D), sec. 5; also sec. 6 as amended by 36 V. (1873) c. 107 (D), s. 8; 36 V. (1873) c. 107 (D), sec. 9 and 35 V. (1872) c. 108 (D), sec. 7 as amended by 36 V. (1873) c. 107 (D), s. 10. See Statutes of Canada, 1899, 62 V. c. 117.

For the borrowing powers of the Company see 27 V. (1863) c. 50 (Province of Canada), s. 5. as amended by 36 V. (1873) c. 107 (D), sec. 1; 35 V. (1872), c. 108 (D), s. 8, as amended by 39 V. c. 50 (D), sec. 1; 54-5 V. (1891), c. 114 (D), s. 2. (Issue of debenture stock.)

Annual Statement

Of the condition and affairs of The London and Canadian Loan and Agency Company (Limited), of Toronto, Ontario, at the 31st December, 1906, and for the year ending on that day, made to the Registrar of Loan Corporations for the Province of Ontario, pursuant to the laws of the said Province.

The head office of the Corporation is at No. 103 Bay Street, in the City of Toronto, in the Province of Ontario.

The Board is constituted of eight directors holding office for one year.

The directors and chief executive officers of the Corporation as at the 31st December, 1906, were as follows, together with their respective terms of office:

George R. R. Cockburn, M.A., President, Toronto;	21st Feb., 1906;	20 Feb., 1907.
Thomas Long, Vice-President, Toronto;	"	"
Hon. Sir W. P. Howland, C.B., K.C.M.G., Dir., Toronto;	"	"
Donald Mackay, Director, Toronto;	"	"
Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., Director, Montreal;	"	"
Casimir S. Gzowski, Director, Toronto;	"	"
F. Barlow Cumberland, Director, Toronto;	"	"
A. H. Campbell, Jr., Director, Toronto;	"	"
Vernon B. Wadsworth, Manager, Toronto;	"	"
William Wedd, Jr., Secretary, Toronto;	"	"

A. Permanent Capital Stock; total amount authorized, $2,000,000; total amount subscribed, $1,000,000, as more particularly set out in Schedule A hereto.

Class 2.—Fixed and permanent capital stock created by virtue of Joint Stock Companies' Acts or Private Acts.

Last call made: Date, 1901; rate per cent., 5 per cent.; gross amount, $50,000; amount paid thereon, $50,000.

Description.	No. of Shares.	Par value.	Total amount held.	Total amount paid thereon.	Total remaining unpaid on calls.
		$	$	$	$
Fully called	20,000	50	1,000,000	1,000,000	—

LIST OF SHAREHOLDERS AS AT 31st DECEMBER, 1906.

(Not printed.)

BALANCE SHEET AS AT 31st DECEMBER, 1906.

Dr. Capital and Liabilities.

	Capital (Liabilities to Stockholders or Shareholders).		
	A.—Permanent Capital Stock or Shares.		
1.	(*a*) Ordinary joint stock capital fully called; total called, $1,000,000; total paid thereon	$1,000,000 00	
4.	(*d*) Dividends declared in respect of (1)	30,000 00	
5.	(*e*) Unappropriated profits in respect of (1)	6,290 64	
6.	(*f*) Reserve fund in respect of (1)	245,000 00	
7.	(*g*) Contingent fund in respect of (1)	19,310 92	
			$1,300,601 56
	Liabilities to the Public.		
27.	Special deposits payable on demand	$ 5,000 00	
28.	Interest on deposits, due or accrued capitalized	99 72	
29.	Debentures issued in Canada	23,200 00	
30.	Interest due or accrued on (29)	463 73	
31.	Debentures issued elsewhere than in Canada	1,662,769 68	
32.	Interest due or accrued on (31)	31,224 16	
35.	Debenture stock issued elsewhere than in Canada	479,853 34	
36.	Interest due and accrued on (35)	2,418 97	
40.	Other liabilities to the public, viz.:		
41.	(*a*) Sundry creditors (outstanding cheques, etc.)	49,102 67	
42.	(*b*) Sterling certificates payable at fixed dates	72,532 32	
43.	(*c*) Interest due and accrued thereon	1,546 44	
			2,328,211 03
	Total liabilities		$3,628,812 59

Cr. Assets.

	I.—Assets of which the Corporation is the Beneficial Owner.		
	A.—Immovable Property Owned Beneficially by Corporation.		
1.	(*a*) Office premises situate as follows:—		
3.	(ii) At Toronto, Ontario, held in leasehold	$ 75,000 00	
5.	(*b*) Freehold land (including buildings) other than foregoing	6,792 88	
6.	(*c*) Leasehold land (including buildings) other than foregoing	2,933 79	
			$84,726 67
	B.—Debts secured by Mortgages of Land.		
9	(*a*) Debts (other than item 10) secured by mortgages on land	$2,318,452 48	
10	(*b*) Debts secured by mortgaged land held for sale	70,371 83	
	(*bb*) Debts secured by land held by the Company as mortgagee in possession, or secured by land for the rents and profits of which the Company is accountable	55,877 09	
11.	(*c*) Interest due or accrued on items 9 and 10 and not included therein	66,210 20	
			2,510,911 60

BALANCE SHEET.—Continued.

C.—Debts not above enumerated for which the Corporation holds securities and debentures owned by the Corporation as follows:

14	(*b*)	Debts secured by municipal bonds or debentures ...	$ 25,000 00	
22	(*j*)	Municipal bonds or debentures owned by Company	269,378 75	
23.	(*k*)	School debentures owned by Company	85,008 86	
24	(*l*)	Bonds of Corporations owned by Company	1,391 95	
25.	(*m*)	Debts secured by hypothecation of stock, etc	563,774 23	
26	(*n*)	Interest due or accrued on items 14 to 25 and not included therein	16,890 29	
				961,444 08

E.—Cash.

32.	(*b*)	In banks in Canada	$68,538 98	
		In banks in London, England	2,962 73	
				71,501 71

F.—Assets not hereinbefore mentioned.

37.	(*a*)	Sundry creditors	228 53
		Total assets	$3,628,812 59

CASH ACCOUNT.

Receipts for the year ending 31st December, 1906.

I.—Received by the Corporation for its Own Use.

A.—Balances from 31st December, 1905

			(Col. 1.)	(Total Col. 4.)
2.	(*b*)	Cash (not already shown under (1)):		
3.		(ii) In banks	.....	$89,532 03

C.—Receipts on Account of Investments, Loans or Debts.

	(*a*)	On mortgages of realty:—		
10.		(i) Principal	.....	530,443 57
11.		(ii) Interest	$145,265 11	145,265 11
	(*d*)	On other securities:—		
12.		(i) Principal	.....	1,282,053 43
13		(ii) Interest or dividends	47,101 70	47,101 70

D.—Receipts from Real Estate Owned Beneficially by Corporation.

16.	(*a*)	Sales not included in any of the foregoing items...	.....	6,241 38
17.	(*b*)	Rents	.....	

F.—Borrowed Money.

27.	(*c*)	Borrowed on debentures or certificates payable at fixed dates	.....	449,603 36

G.—Receipts from Other Sources.

30.	(*a*)	Outstanding cheques, etc.	.....	9,726 61
		Total	.....	$2,559,967 19

CASH ACCOUNT.

Expenditure for the year ending 31st December, 1906.

I.—Expended on Corporation Account.

A.—Sums Loaned or Invested on Capital Account.

		(Col. 1.)	(Total Col. 4.)
1.	(*a*) Loaned on mortgages of realty		$637,871 29
	(*b*) Loaned or invested in other securities, viz.:		
2.	(i) Loans on stocks, bonds, life insurance policies, etc.		1,259,027 86
3.	(ii) Invested in municipal, school and other debentures		1,760 23
6.	(*c*) Real estate, payments out during year		6,443 43

B.—Expended on Stock Account.

8	Dividends paid on permanent stock (including amount reserved in 1905)	$60,000 00	60,000 00

C.—Borrowed Money (other than foregoing) or interest thereon paid, viz.:

21.	(*d*) Debentures, etc., issued elsewhere: Principal, $393,453; interest, $86,675.76	$86,675 76	$480,128 76

D.—Management Expenses (other than foregoing).

25.	(*a*) Salaries and directors' fees, Ontario, Manitoba and Saskatchewan	18,320 05	
26.	(*b*) Commission on debentures issued and renewed and loans made and renewed	6,671 89	
27.	(*c*) Agency charges, British directors' fees, etc.	1,499 67	
28.	(*d*) Stationery, postage, printing and advertising, etc	3,549 96	
29	(*e*) Law costs	283 02	
30.	(*f*) Fuel, rent, taxes (other than in 7 and 32), rates, etc.	2,947 13	
31.	(*g*) Travelling expenses, inspection, etc.	1,990 94	
32.	(*h*) Registration fee, Loan Corporations Act, Ontario	205 00	
			$35,467 66

E.—Other Expenditure, viz.:

34.	(*a*) Paid President and Auditors as per resolution Annual Meeting	1,600 00	
35.	(*b*) Written off contingent account	5,271 25	
36.	(*c*) Tax on capital and business tax	895 00	
			7,766 25

F.—Balance.

37.	Cash in various banks in Canada	71,501 71
	Total	$2.559,967 19

MISCELLANEOUS STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1906.

1. Amount of debentures maturing in 1907: Issued in Canada, $12,500.00; issued elsewhere, $364,610.00.
2. Amount of other existing obligations which will mature in 1907, none.
3. Amount of securities held by the Corporation which will mature and become payable to the Corporation in 1907: Mortgages and other securities maturing in 1907, $397,358.00; stock loans subject to call, $512,840, $910,178.00.
4. Average rate of interest per annum paid by the Corporation during 1906: On deposits, none taken; on debentures, 4 per cent.; on debenture stock, 4 per cent.
5. Average rate of interest per annum received by the Corporation during 1906: (*a*) On mortgages of realty; (*b*) on other securities—
   (i) Owned beneficially by the Corporation: (*a*) 6 1-7 per cent.; (*b*) 5 1-3 per cent.
   (ii) Not owned beneficially: All funds held beneficially.
6. Of the mortgages owned beneficially by the Corporation, $1,187,530.00 is on realty situate in Ontario, and $1,257,171.00 is on realty situate elsewhere.
7. Of the mortgages not owned beneficially by the Corporation, none is on realty situate in Ontario, and none on realty situate elsewhere.
8. Loans written off or transferred to real estate account during 1906: (i) Funds owned beneficially, none; (ii) not so owned, none.
9. Number and aggregate amount of mortgages upon which compulsory proceedings have been taken by the Corporation in 1906: (i) Owned beneficially, No. 1, amount, $2,200.00; (ii) not so owned, none.
10. Aggregate market value of land mortgaged to the Corporation: (i) Mortgages owned beneficially, about $6,000.000; (ii) not so owned, none.
11. How often are the securities held by the Corporation valued? Yearly or oftener if required.
12. (*a*) What officers of the Corporation are under bond and for what sum respectively? Manager, $4,000; Secretary, $4,000; Local Manager, Winnipeg, $4,000; Clerks and other officials, Toronto and Winnipeg, $18,000.
    (*b*) Are the said bonds executed by private sureties or by Guarantee Companies? Guarantee Companies.
13. Date when the accounts of the Corporation were last audited? Accounts audited monthly, last full yearly audit 31st December, 1906.
14. Names and addresses of the auditors respectively for 1906, and for 1907 (if appointed): For 1906, G. H. G. McVity, Toronto, James George, F.C.A. (Can.), Toronto.
15. What were the dividend days of the Corporation in 1906, and what rate or rates of dividend were paid on those days respectively? 2nd January, 1906, 3 per cent.; 3rd July, 1906, 3 per cent.
16. What is the date appointed for the Annual Meeting? 20th February, 1907. Date of last Annual Meeting? 21st February, 1906.
17. Special General Meetings held in 1906, none.

AGRICULTURAL SAVINGS AND LOAN COMPANY.

Head Office, London, Ont.

Constating Instruments.

1872. Declaration of the Agricultural Investment Society and Savings Bank, under Consolidated Statutes of Upper Canada (1859), chap. 53, filed with the Clerk of the Peace for the County of Middlesex, Ontario, May 3rd, 1872.

1873. Instrument amalgamated the Society (under the above name) with the London Freehold and Leasehold Land Benefit Building Society, and with the London Union Savings, Loan and Permanent Investment Society; filed in above office, April, 1873.

1877. July 23. Order-in-Council, Canada, changing corporate name to Agricultural Savings and Loan Company.

1877. July 28. Order-in-Council, Ontario, making same change of corporate name.

Lending and borrowing powers. Derived from the successive Public General Acts of the Province: Consolidated Statutes of Upper Canada, chap. 53; R.S.O. 1877, c. 164; R.S.O. 1887, c. 169; R.S.O. 1897, c. 205.

Annual Statement

Of the condition and affairs of the Agricultural Savings and Loan Company of London, Ont., at the 31st of December, 1906, and for the year ending on that day, made to the Registrar of Loan Corporations for the Province of Ontario, pursuant to the laws of the said Province.

The head office of the Corporation is at No. 109 Dundas Street, in the City of London, in the Province of Ontario.

The Board is constituted of five directors, holding office for one year.

The directors and chief executive officers of the Corporation at the 31st December, 1906, were as follows, together with their respective terms of office:

W. J. Reid, President, London, Ont.;	15th February, 1906;	21st February, 1907.
Thomas Beattie, Vice-President, London;	"	"
Thomas H. Smallman, Director, London;	"	"
Moses Masuret, Director, London;	"	"
T. P. McCormick, Director, London;	"	"
C. P. Butler, Secretary, London;	"	"

A. Permanent capital stock: Total amount authorized, $1,000,000; total amount subscribed, $630,200, as more particularly set out in Schedule A hereto.

Schedule A.

Class 1.—Fixed and permanent capital stock created by virtue of Building Society Acts.

Description.	No. of Shares.	Par value of shares.	Total amount held.	Total amount paid thereon.
		$ c.	$ c.	$ c.
1. Fully paid.....	12,604	50 00	630,200 00	630,200 00

LIST OF SHAREHOLDERS AS AT 31st DECEMBER, 1906.

(Not printed.)

BALANCE SHEET AS AT 31ST DECEMBER, 1906.

Dr. Capital and Liabilities.

Capital (Liabilities to Stockholders or Shareholders).		
A.—Permanent Capital Stock or Shares.		
1. (*a*) Ordinary joint stock capital fully called; total called, $.....; total paid thereon	$630,200 00	
4. (*d*) Dividends declared in respect of (1), but not yet paid	18,906 00	
5. (*e*) Unappropriated profits in respect of (1)	2,130 94	
6. (*f*) Reserve fund in respect of (1)	283,000 00	
		$934,236 94
Liabilities to the Public.		
27. Deposits payable on notice*	$555,047 17	
29. Debentures payable in Canada	810,396 59	
30. Interest due and accrued on (29)	10,790 97	
31. Debentures payable elsewhere than in Canada	222,206 83	
32. Interest due and accrued on (31)	1,191 09	
39. Due on loans in process of completion or to pay assumed mortgages	8,145 22	
40. Other liabilities to the public, viz.:		
41. (*a*) Auditors and English agents	555 61	
		1,608,333 48
Total liabilities		$2,542,570 42

*Deposits not exceeding $100 may be withdrawn at call, from $100 to $500 subject to 15 days' notice, from $500 to $2,000 subject to 30 days' notice, and from $2,000 upwards subject to 60 days' notice.

Cr. Assets.

I.—Assets of which the Corporation is the Beneficial Owner.		
A.—Immovable Property Owned Beneficially by Corporation.		
1. (*a*) Office premises situate as follows: (i) At London, held in freehold		$26,000 00
B.—Debts secured by Mortgages of Land.		
9. (*a*) Debts (other than item 10) secured by mortgages of land	$2,473,080 26	
10. (*b*) Debts secured by mortgaged land held for sale	4,309 22	
		2,477,389 48
C.—Debts not above enumerated for which the Corporation holds securities as follows:		
16. (*d*) Debts secured by loan Corporations' debentures		2,021 10
E.—Cash.		
31. (*a*) On hand	$1,339 04	
32. (*b*) In bank	22,511 80	
		23,850 84
F.—Assets not Hereinbefore Mentioned.		
37. (*a*) Office furniture	$500 00	
38. (*b*) Rents accrued	309 00	
39. (*c*) Stocks	12,500 00	
		13,309 00
Total assets		$2,542,570 42

CASH ACCOUNT.

Receipts for the year ending 31st December, 1906.

I.—Received by the Corporation for its Own Use.

A.—Balance from 31st December, 1905.

		(Col. 1.)	(Col. 4.)
2.	(i) On hand	$3,881 23	
3.	(ii) In bank	35,499 94	
			$39,381 17

C.—Receipts on account of Investments, Loans or Debts.

	(*a*) On mortgages of realty:		
10.	(i) Principal	$285,672 06	
11.	(ii) Interest	123,540 47	
	(*b*) On other securities:		
12.	(i) Principal	557 25	
13.	(ii) Interest or dividends	22 32	
			409,792 10

D.—Receipts from Real Estate Owned Beneficially by Corporation.

17.	(*b*) Rents, offices	$2,079 50	2,079

E.—Miscellaneous.

18.	(*a*) Commission refunded and sundry special receipts...	564 23	564 23

F.—Borrowed Money.

26.	(*b*) Borrowed by taking deposits, not including $17,939.88 interest capitalized	$1,019,561 19	
27.	(*c*) Borrowed on debentures	504,196 57	
			1,523,757 76

G.—Receipts from other sources.

30.	Bank interest, etc.	1,534 83
	Totals	$1,977,109 59

CASH ACCOUNT.

Expenditure for the year ending 31st December, 1906.

I.—Expended on Corporation Account.

A.—Sums Loaned or Invested on Capital Account.

		(Col. 1.)	(Col. 4.)
1.	(*a*) Loaned on mortgages of realty, less amount retained to pay prior mortgages	$345,709 37	
	(*b*) Loaned or invested in other securities:		
2.	(i) Loan on debentures	2,000 00	
7.	(*d*) Incumbrances on realty paid off (assumed mortgages)	18,736 66	
			$366,446 03

B.—Expended on Stock Account.

8.	Dividends on permanent stock	$37,812 00	$37,812 00

CASH ACCOUNT.—Continued.

C.—Borrowed Money (other than foregoing) or interest thereon paid, viz.:			
19. (*b*) Deposits: Principal, $1,018,735.93; interest, 567.91		$1,019,303 86	
20. (*c*) Debentures payable in Canada: Principal, $466,-278.00; interest, $32,027.69		498,305 69	
21. (*d*) Debentures payable elsewhere: Principal, $6,813.33; interest, $8,281.21		15,094 54	
			1,532,704 09
D.—Management Expenses (other than foregoing).			
25. (*a*) Salaries, wages and fees		$7,483 16	
26. (*b*) Commission or brokerage, etc.		4,644 91	
28. (*d*) Stationery, postage, printing and advertising		974 53	
29. (*e*) Law costs		110 56	
30. (*f*) Fuel, rent, taxes (other than in 7 and 32) and rates		1,887 08	
31. (*g*) Travelling expenses		1,041 39	
32. (*h*) Registration fee		155 00	
			$16,296 63
F.—Balance.			
37. (*a*) Cash on hand and in banks			23,850 84
Totals			$1,977,109 59

MISCELLANEOUS STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1906.

1. Amount of debentures maturing in 1907: Issued, payable in Canada, $409,893.87; issued, payable elsewhere, $62,536.66.
2. Amount of other existing obligations which will mature in 1907, exclusive of deposits, none.
3. Amount of securities held by the Corporation which will mature and become payable to the Corporation in 1907, $340,347.73.
4. Average rate of interest per annum paid by the Corporation during 1906: On deposits, 3.36 per cent.; on debentures, 4.06 per cent.; on debenture stock, none.
5. Average rate of interest per annum received by the Corporation during 1906: (*a*) On mortgages of realty; (*b*) on other securities—
   (i) Owned beneficially by the Corporation, (*a*) 5.51 per cent; (*b*) 5½ per cent.
   (ii) Not owned beneficially. All securities are owned beneficially.
6. Of the mortgages owned beneficially by the Corporation, $2,477,389.48 is on realty situate in Ontario, and none on realty situate elsewhere.
8. Loans written off or transferred to real estate account during 1906: (i) Funds owned beneficially, $7,420.02.
9. Number and aggregate amount of mortgages upon which compulsory proceedings have been taken by the Corporation in 1906: (i) Owned beneficially, No. 6, amount, $30,343.77.
10. Aggregate market value of land mortgaged to the Corporation: (i) Mortgages owned beneficially, $5,316,117; (ii) not so owned, none.
11. How often are the securities held by the Corporation valued? Annually.
12. (*a*) What officers of the Corporation are under bond, and for what sum respectively? Manager, $10,000; Accountant, $2,000; Teller, $15,000; Ledger Keeper, $2,000; Inspector, $2,000.
    (*b*) Are the said bonds executed by private sureties or by Guarantee Companies? Guarantee bonds except $5,000.
13. Date when the accounts of the Corporation were last audited? Quarter ending 31st December, 1906.
14. Names and addresses of the auditors respectively for 1906, and for 1907 (if appointed): For 1906: G. F. Jewell, F.C.A., Andrew Dale and F. G. Jewell, London, Ont. For 1907: F. G. Jewell, and Andrew Dale.
15. What were the dividend days of the Corporation in 1906, and what rate or rates of dividend were paid on those days respectively? 2nd January and 2nd July, at rate of 6 per cent. per annum.
16. What is the date appointed for the Annual Meeting? 21st February, 1907. Date of last Annual Meeting? 15th February, 1906.
17. Special General Meetings held in 1906? None.

THE SIMCOE LOAN AND SAVINGS COMPANY.

Head Office, Barrie, Ontario.

Constating Instruments.

The declaration of incorporation was filed with the Clerk of the Peace for the County of Simcoe on the 18th April, 1896. The incorporation was effected under the Building Societies Act, R.S.O., 1887, c. 169, s. 2, as amended by 56 V., c. 31, s. 1, which added to the said section 2, subsection 3, as follows:—

"(3) No society constituted or incorporated under this section after the first day of June, 1893, shall have power to loan money or to transact a loaning business or carry on its operations outside the limits of the County in which the society is constituted or incorporated."

By virtue of the above provision, which was continued by the Loan Corporations Act, R.S.O., 1897, c. 205, s. 8 (3, 4), the Company was until 31st May, 1899, a Local Loan Corporation, limited in its operations to the County of Simcoe. The Company having fulfilled the requirements of the said section, was, by Letters Patent of Ontario, bearing date 31st May, 1899, relieved from the above restriction of its operations.

The lending and the borrowing powers are governed by the Loan Corporations Act.

Annual Statement.

Of the conditions and affairs of the Simcoe Loan and Savings Company of Barrie, Ont., at the 31st December, 1906, and for the year ending on that day, made to the Registrar of Loan Corporations for the Province of Ontario, pursuant to the laws of the said Province.

The head office of the Corporation is at No. 95 Dunlop Street, in the Town of Barrie, in the Province of Ontario.

The Board is constituted of five directors, holding office for one year.

The directors and chief executive officers of the Corporation at the 31st December, 1906, were as follows, together with their respective terms of office:

J. H. Plummer, President, Toronto;	30th January, 1906;	30th January, 1907.
C. H. Ross, Vice-President, Barrie, Ont.;	"	"
Frank Plummer, Director, Toronto;	"	"
Geo. Ball, Director, Barrie, Ont.;	"	"
O. H. Lyon, Managing Director, Secy., Barrie, Ont.		

A. Permanent capital stock; total amount authorized, $250,000; total amount subscribed, $110,050, as more particularly set out in Schedule A hereto.

Schedule A.

Class 1.—Fixed and permanent capital stock created by virtue of Building Society Acts.

Description.	Total amount issued and subsisting at 31st December, 1906			Total amount of actual payments thereon.	Total amount unpaid and constituting an asset of the Corporation.
	No. of shares.	Par value.			
		$	$	$	$
1. Partly called stock.....	2,201	50	110,050	105,050	.....

LIST OF SHAREHOLDERS AS AT 31st DECEMBER, 1906.

(Not printed.)

BALANCE SHEET AS AT 31ST DECEMBER, 1906.

Dr. Capital and Liabilities.

Capital (Liabilities to Stockholders or Shareholders).

A.—Permanent Capital Stock or Shares.

1. (*a*)	Ordinary joint stock capital fully called; total called, $110,050; total paid thereon	$105,050 00	
6. (*f*)	Reserve fund in respect of (1)	5,635 43	
			$110,685 43

Liabilities to the Public.

27.	Deposits payable on 30 days' notice	$87,113 96	
29.	Debentures issued in Canada	75,000 00	
30.	Interest due and accrued on (29)	1,446 58	
37.	Owing to banks (including interest due and accrued)...	166 18	
			163,726 72
	Total liabilities		$274,412 15

Cr. Assets.

I.—Assets of which the Corporation is the Beneficial Owner.

B.—Debts secured by Mortgages of Land.

9. (*a*)	Debts (other than item 10) secured by mortgages of land	$ 137,988 11

C.—Debts not above enumerated for which the Corporation holds securities as follows:

22. (*f*)	Debts secured by railway bonds	$12,279 45	
23. (*k*)	Life insurance policies	9,658 27	
24. (*l*)	Debts secured by light and power bonds	9,852 63	
			31,790 35

D.—Unsecured Debts.

27. (*a*)	Temporary loans	$ 779 97	779 97

E.—Cash.

31. (*a*)	On hand	$801 38	801 38

F.—Assets not hereinbefore mentioned.

37. (*a*)	Insurance company stock	$ 7,525 89	
38. (*b*)	Electric Tramway bonds	37,538 35	
39. (*c*)	Trust Company stock	291 27	
40. (*d*)	Railway bonds	16,539 72	
41. (*e*)	Light and power bonds	30,958 76	
42. (*f*)	Loan Company debentures	10,198 35	
			103,052 34
	Total assets		$274,412 15

CASH ACCOUNT.

Receipts for the year ending 31st December, 1906.

I.—Received by the Corporation for its Own Use.

A.—Balances from 31st December, 1905.

		(Col. 1.)	(Col. 4.)
	(*b*) Cash (not already shown under (1)):—		
	(i) On hand	$2,076 41	$2,076 41

C.—Receipts on Account of Investments, Loans or Debts.

	(*a*) On mortgages of realty:—		
10.	(i) Principal	14,163 71	
11.	(ii) Interest	6,538 29	
	(*b*) On other securities:—		
12.	(i) Principal	49,451 00	
13.	(ii) Interest or dividends	7,162 45	
			77,315 45

E.—Miscellaneous.

18.	(*a*) Commission, brokerage or remuneration as corporate agent, trustee, etc	$ 104 26	104 26

F.—Borrowed Money.

25.	(*a*) Bank or other advances, discounts or overdrafts (maximum overdraft)	7,357 97	
26.	(*b*) Borrowed by taking deposits	54,992 12	
29.	(*e*) Borrowed otherwise; bank overdraft, 31st December, 1906	166 18	
			62,516 27
	Total		$142,012 39

CASH ACCOUNT.

Expenditure for the year ending 31st December, 1906.

I.—Expended on Corporation Account.

A.—Sums Loaned or Invested on Capital Account.

		(Col. 1.)	(Total Col. 4.)
1.	(*a*) Loan on mortgages of realty	$34,837 74	
	(*b*) Loaned or invested in other securities	26,333 61	
			$61,171 35

B.—Expended on Stock Account.

8.	Dividends paid on permanent stock	$5,252 50	5,252 50

C.—Borrowed Money (other than foregoing or interest thereon paid, viz.:

18.	(*a*) Bank account (principal and interest)	$7,431 58	
19.	(*b*) Deposits: Principal, $53,985.92; interest, $3,220.55	57,206 47	
20.	(*c*) Debentures issued in Canada, interest $3,000.00	3,000 00	
			67,638 05

CASH ACCOUNT.—Continued.

D.—Management Expenses (other than foregoing).

25. (*a*) Salaries, wages and fees	$1,599 96		
26. (*b*) Commission or brokerage	102 76		
28. (*d*) Stationery, postage, printing and advertising	69 00		
30. (*f*) Fuel, rent, taxes (other than 7 or 32) and rates	215 55		
31. (*g*) Travelling expenses	30 00		
32. (*h*) Registration fee	123 90		
33. (*i*) Other management expenditure	30 39		
		2,171 56	

E.—Other Expenditure.

34. (*a*) Temporary loans	$ 779 97		
36. (*c*) Repaid overdrafts	4,197 58		
		4,977 55	

F.—Balance.

37. (*a*) Cash on hand	$ 801 38	801 38	
Totals			$142,012 39

Miscellaneous Statement for the Year Ending 31st December, 1906.

1. Amount of debentures maturing in 1907: Issued in Canada, $75,000.00; issued elsewhere, none.
2. Amount of other existing obligations which will mature in 1907, none.
3. Amount of securities held by the Corporation which will mature and become payable to the Corporation in 1907, $26,000.00.
4. Average rate of interest per annum paid by the Corporation during 1906: On deposits, 3¾ per cent.; on debentures, 4 per cent; on debenture stock, none.
5. Average rate of interest per annum received by the Corporation during 1906: (*a*) On mortgages of realty; (*b*) on other securities—
   (i) Owned beneficially by the Corporation: (*a*) 5½ per cent.; (*b*) 5 per cent.
   (ii) Not owned beneficially: (*a*) None; (*b*) none
6. Of the mortgages owned beneficially by the Corporation, all are on realty situate in Ontario.
7. Of the mortgages not owned beneficially by the Corporation, none on realty situate in Ontario, and none on realty situate elsewhere.
8. Loans written off or transferred to real estate account during 1906: (i) Funds loaned beneficially, none; (ii) not so owned, none.
9. Number and aggregate amount of mortgages upon which compulsory proceedings have been taken by the Corporation in 1906: (i) Owned beneficially, none; (ii) not so owned, none.
10. Aggregate market value of land mortgaged to the Corporation: (i) Mortgages owned beneficially, $250,000.00.
11. How often are the securities held by the Corporation valued? Yearly.
12. (*a*) What officers of the Corporation are under bond and for what sum respectively? None.
13. Date when the accounts of the Corporation were last audited? February, 1907.
14. Names and addresses of the auditors respectively for 1906, and for 1907 (if appointed): For 1906, C. B. Harris, Toronto, C. H. F. Plummer, Toronto; for 1907, not yet appointed.
15. What were the dividend days of the Corporation in 1906, and what rate or rates of dividend were paid on those days respectively? 30th June, 2½ per cent.; 31st December, 2½ per cent.
16. What is the date appointed for the Annual Meeting? 30th January, 1907. Date of last Annual Meeting? 30th January, 1906.
17. Special General Meetings held in 1906? None.

THE LONDON LOAN AND SAVINGS COMPANY OF CANADA.*

Head Office, London, Ontario

Incorporated under the Building Societies Act, (Consol. Stat. U. C. chap. 53), by declaration filed with the Clerk of the Peace for the County of Middlesex, 2nd May, 1877.

The lending and the borrowing powers are governed by the Loan Corporations Act, R.S.O. 1897, c. 205.

Annual Statement

Of the condition and affairs of the London Loan and Savings Company of Canada, of London, Ontario, at the 31st of December, 1906, and for the year ending on that day, made to the Registrar of Loan Corporations for the Province of Ontario, pursuant to the laws of the said Province.

The head office of the Corporation is at No. 434 Richmond Street, in the City of London, in the Province of Ontario.

The Board is constituted of five directors holding office for one year.

The directors and chief executive officers of the Corporation at the 31st December, 1906, were as follows, together with their respective terms of office:

R. W. Puddicombe, President, London;	8th Feb'y, 1906;	14th Feb'y, 1907.
George G. McCormick, 1st Vice-Pres., London,	"	"
A. Parfitt, 2nd Vice-Pres., London,	"	"
Thomas Kent, Director, London,	"	"
Thomas Baker, Director, London,	"	"

M. J. Kent, Manager, London.

A. Permanent capital stock: Total amount authorized, **$1,000,000; total amount subscribed, $694,800.00, as more particularly set out in Schedule A hereto.

Schedule A.

Class 1.—Fixed and permanent Capital Stock created by virtue of Building Society Acts.

Description.	Total amount issued and subsisting at 31st December, 1906.			Total amount of actual payments thereon.	Total amount unpaid.
	No. of shares.	Par value.	——		
		$	$	$ c.	$ c.
1. Fully called stock.....	13,589	50	679,450	679,405 62	44 38
3. Instalment stock (payable by fixed periodical payments, and still in process of payment)...	307	50	15,350	7,485 42	7,864 58
Total.....	13,896		694,800	686.891 04	7,908 96

LIST OF SHAREHOLDERS AS AT 31ST DECEMBER, 1906.

(Not printed.)

*Name changed by Order-in-Council (Ontario) dated 11th April, 1906, to "The London Loan and Savings Company of Canada."

**Order-in-Council (Ontario) dated 5th December, 1906, increased the authorized Capital Stock to $1,000,000.

BALANCE SHEET AS AT 31ST DECEMBER, 1906.

Dr. Capital and Liabilities.

Capital (Liabilities to Stockholders or Shareholders.)		
A.—Permanent Capital Stock or Shares.		
1. (*a*) Ordinary joint stock capital fully called; total called, $694,800.00; total paid thereon	$686,891 04	
5. (*e*) Unappropriated profits in respect of (1)	$1,162 44	
6. (*f*) Reserve fund in respect of (1)	134,000 00	
		$822,053 48
Liabilities to the Public.		
27. Deposits payable on 30 days' notice and upwards	$464,071 68	
29. Debentures issued in Canada	296,269 05	
30. Interest due and accrued on (29)	5,611 22	
31. Debentures issued elsewhere than in Canada	222,650 03	
32. Interest due and accrued on (31)	1,295 20	
37. Owing to banks (including interest due and accrued)	131,009 41	
40. Other liabilities to the public; viz.:		
41. (*a*) Office rent accrued	324 00	
		1,121,230 59
Total liabilities		$1,943,284 07

Cr. Assets.

I.—Assets of which the Corporation is the Beneficial Owner.		
A.—Immovable Property Owned Beneficially by Corporation.		
1. (*a*) Office Premises situate as follows:		
2. (i) At London, Ont., held in freehold		$37,000 00
B.—Debts secured by Mortgages of Land.		
9. (*a*) Debts (other than item 10) secured by mortgages of land	$1,685,256 00	
10. (*b*) Debts secured by mortgaged land held for sale	3,171 00	
		$1,688,427 00
C.—Debts not above enumerated for which the Corporation holds securities as follows:		
14. (*b*) Debts secured by municipal bonds or debentures	$8,862 00	
15. (*c*) Debts secured by public school debentures included in No. 14		
16. (*d*) Debts secured by Loan Corporation debentures	12,495 00	
20. (*h*) Debts secured only by permanent stock or shares of the Corporation	53,838 00	
22. (*j*) Debts secured by other stocks	16,243 00	
		91,438 00
D.—Unsecured Debts.		
27. (*a*) Rents accrued		601 66
E.—Cash.		
31. (*a*) On hand	$5,607 75	
32. (*b*) In banks	2,259 66	
		7,867 41
F.—Assets not hereinbefore mentioned.		
37. (*a*) Loan companies' stocks		117,950 00
Total assets		$1,943,284 07

CASH ACCOUNT.

Receipts for the year ending 31st December, 1906.

I.—Received by the Corporation for its Own Use.

A.—Balance from 31st December, 1905.

		(Total Col. 4.)
	(b) Cash (not already shown under (1)):	
2.	(i) On hand	$4,229 31
3.	(ii) In bank	25,743 60
	B.—Sums received wholly or partly on Capital Stock.	
4.	(a) Calls on joint stock capital	7,485 42
5.	(b) Premiums on (4)	3,070 00
	C.—Receipts on account of Investments, Loans and Debts.	
	(a) Mortgages of realty:—	
10.	(i) Principal	233,875 47
11.	(ii) Interest	99,362 44
	(b) On other securities: Included in 10 and 11.	
	D.—Receipts from Real Estate owned Beneficially by Corporation.	
17.	(b) Rents	1,217 47
	F.—Borrowed Money.	
25.	(a) Bank or other advances, discounts or overdrafts, balances owing	131,009 41
26.	(b) Borrowed by taking deposits	1,347,000 52
27.	(c) Borrowed on debentures	125,321 19
	G.—Receipts from other sources, viz.:	
30.	(a) Sundries (Cash items)	172 69
	Totals	$1,978,487 52

CASH ACCOUNT.

Expenditure for the year ending 31st December, 1906.

I.—Expenditure on Corporation Account.

A.—Sums Loaned or invested on Capital Account.

		(Total Col. 4.)
1.	(a) Loaned on mortgages of realty	$233,513 74
	(b) Loaned or invested in other securities. Included in 1	
6.	(c) Real Estate purchased	37,000 000
7.	(d) Incumbrances on realty paid off (taxes)	441 96
	B.—Expended on Stock Account.	
8.	Dividends paid on permanent stock	$40,765 07
	C.—Borrowed Money (other than foregoing or interest thereon paid, viz.:	
18.	(a) Bank Account (Principal and Interest)	$ 9,658 89
19.	(b) Deposits: Principal, $1,361,948.91; Interest, $17,331.85	1,379,280 76
20.	(c) Debentures issued in Canada: Principal, $222,491.00; Interest. $12,168.27	234,659 27
21.	(d) Debentures issued elsewhere: Principal, $9,733.27; Interest $8,745.75	18,479 02

CASH ACCOUNT.—Continued.

	D.—Management Expenses (other than foregoing).	
25.	(*a*) Salaries, wages and fees	$5,626 57
26.	(*b*) Commission or brokerage	2,191 93
28.	(*d*) Stationery, postage, printing and advertising	677 44
30.	(*f*) Fuel, rent, taxes (other than in 7 and 32) and rates	1,517 15
31.	(*g*) Travelling expenses	88 60
32.	(*h*) Registration fees	125 00
33.	(*i*) Other management expenditure	322 75
	E.—Other Expenditures, viz.:	
34.	(*a*) Interest	3,719 91
35.	(*b*) Insurance and repairs to Company's building	351 22
36.	(*c*) Removing and fitting up temporary offices	2,200 83
	F.—Balance.	
37.	(*b*) Cash on hand and in banks	7,867 41
	Totals	$1,978,487 52

Miscellaneous Statement for the Year Ending 31st December, 1906.

1. Amount of Debentures maturing in 1907: Issued in Canada, $53,141.36; issued elsewhere, $36,986.66.
2. Amount of other existing obligations which will mature in 1907, none, exclusive of deposits.
3. Amount of securities held by the Corporation which will mature and become payable to the corporation in 1907, Estimated at $275,000.
4. Average rate of interest per annum paid by the Corporation during 1906: On deposits 3.462 per cent.; on debentures, 4.0007 per cent.; on debenture stock, none.
5. Average rate of interest per annum received by the Corporation during 1906: (*a*) On mortgages of realty; (*b*) on other securities—
   (i) Owned beneficially by the Corporation: (*a*) 5.790 per cent.; (*b*) 5.790 per cent.
   (ii) None owned beneficially: (*a*) None; (*b*) None.
6. Of the mortgages owned beneficially by the Corporation, $1,680,986.00 is on realty situate in Ontario, and $4,270.00 is on realty situate elsewhere.
7. Of the mortgages not owned beneficially by the Corporation, none on realty situate in Ontario, and none on realty situate elsewhere.
8. Loans written off or transferred to real estate account during 1906: (i) Funds owned beneficially, none; (ii) Not so owned, none.
9. Number and aggregate amount of mortgages upon which compulsory proceedings have been taken by the Corporation in 1906: (i) Owned beneficially, No. 10, amount, $58,137.81; (ii) Not so owned, none.
10. Aggregate market value of land mortgaged to the Corporation: (i) Mortgages owned beneficially, $3,471,430.00.
11. How often are the securities held by the Corporation valued. Lands when loans made and mortgages yearly.
12. (*a*) What officers of the Corporation are under bond and for what sums respectively? Manager, $10,000; Teller, $10,000, and other officers, $4,000. $24,000 in all. (*b*) Are the said bonds executed by private sureties or by Guarantee Companies? Both.
13. Date when the accounts of the Corporation were last audited? 31st December, 1906.
14. Names and addresses of the auditors respectively for 1906, and for 1907, (if appointed): For 1906, C. W. A. Woodburn and H. C. Screaton, C.A. For 1907, not yet appointed.
15. What were the dividend days of the Corporation in 1906, and what rate or rates of dividends were paid on those days respectively? 30th June and 31st December, 3 per cent. half yearly rate, 6 per cent. per annum.
16. What is the date appointed for the Annual Meeting? Second Thursday in February. Date of last Annual Meeting? 18th February, 1906.
17. Special General Meetings held in 1906: Date 27th November, 1906.

*THE HURON AND LAMBTON LOAN AND SAVINGS COMPANY.

Head Office, Sarnia.

Incorporated under the Building Societies Act, R.S.O., 1877, c. 164, by declaration filed with the Clerk of the Peace for the County of Lambton, 1st November, 1877.

The lending and borrowing powers are governed by the Loan Corporations Act, R.S.O., 1897, c. 205.

Annual Statement

Of the condition and affairs of the Huron and Lambton Loan and Savings Company, of Sarnia, Ontario, at the 31st December, 1906, and for the year ending on that day, made to the Registrar of Loan Corporations for the Province of Ontario, pursuant to the laws of the said Province.

The head office of the Corporation is at No. 154 Front street, in the Town of Sarnia, in the Province of Ontario.

The Board is constituted of six directors, holding office for one year.

The directors and chief executive officers of the Corporation at the 31st December, 1906, were as follows, together with their respective terms of office:

F. F. Pardee, M.P., President, Sarnia; 6th February, 1906, ended 4th January, 1907.
David Milne, Vice-President, Sarnia; " "
Manfred B. Proctor, Director, Sarnia; " "
Malcolm Mackenzie, Director, Sarnia; " "
Jno. A. McBean, Director, Brigden; " "
Gilbert Hall, Director, London; " "
A. F. Wade, Acting Secretary, Sarnia; " "

A. Permanent capital stock; total amount authorized, $1,000,000; total amount subscribed, $398,500, as more particularly set out in Schedule A hereto.

Schedule A.

Class 1.—Fixed and permanent capital stock created by virtue of Building Society Acts.

Description.	No. of shares.	Par value of shares.	Total amount held.	Total amount paid thereon.	Total remaining unpaid on calls.
		$	$	$ c.	$ c.
1. Fully called	7,970	50	398,500	398,491 82	8 18
Total	7,970	50	398,500	398,491 82	8 18

LIST OF SHAREHOLDERS AS AT 31st DECEMBER, 1906.

(Not printed.)

*The assets of The Huron and Lambton Loan and Savings Company were sold to The Lambton Loan and Investment Company. Order-in-Council assenting to agreement bears date 4th January, 1907.

BALANCE SHEET AS AT 31st DECEMBER, 1906.

Dr. Capital and Liabilities.

Capital (Liabilities to Stockholders or Shareholders).		
A.—Permanent Capital Stock or Shares.		
1. (*a*) Ordinary joint stock capital fully called; total called, $398,500; paid thereon	$398,491 82	
6. (*f*) Reserve fund in respect of (1)	68,780 00	
7. (*g*) Contingent fund in respect of (1)	1,489 91	
		$468,761 73
Liabilities to the Public.		
27. Deposits payable on notice	$253,902 23	
28. Interest on deposits due or accrued or capitalized	9,126 95	
29. Debentures issued in Canada	99,163 00	
30. Interest due or accrued on (29)	1,445 81	
37. Owing to banks (including interest due or accrued)	21,484 40	
		385,122 39
Total liabilities		$853,884 12

Cr. Assets.

I.—Assets of which the Corporation is the Beneficial Owner.		
A.—Immovable Property Owned Beneficially by Corporation.		
1. (*a*) Office premises situate as follows:—		
2. (i) At Sarnia, Ontario, held in freehold	$7,000 00	
5. (*b*) Freehold land (including buildings) other than foregoing	7,370 92	
		14,370 92
B.—Debts secured by Mortgages of Land.		
9. (*b*) Debts (other than item 10) secured by mortgages of land	$761,936 04	761,936 04
C.—Debts not above enumerated for which the Corporation holds securities as follows:		
14. (*b*) Debts secured by municipal bonds or debentures	$56,420 31	
20. (*h*) Debts secured only by permanent stock or shares of the Corporation	17,891 55	
		74,311 86
E.—Cash.		
31. (*a*) On hand		3,265 30
Total assets		$853,884 12

CASH ACCOUNT.

Receipts for the year ending 31st December, 1906.

I.—Received by the Corporation for its Own Use.

		(Col. 1.)
	A.—Balances from 31st December, 1905.	
	(b) Cash (not already shown under (1)):—	
2.	(i) On hand	$1,936 97
	B.—Sums received wholly or partly on Capital Stock.	
4.	(a) Calls on joint stock permanent capital	22,258 77
5.	(b) Premiums on (4)	2,335 00
	C.—Receipts on Account of Investments, Loans or Debts.	
	(a) On mortgages of realty:—	
10.	(i) Principal }	190,453 32
11.	(ii) Interest }	
	F.—Borrowed Money.	
25.	(a) Bank overdraft	21,484 40
26.	(b) Borrowed by taking deposits	367,421 97
27.	(c) Borrowed on debentures	43,285 00
	Totals	$649,175 43

CASH ACCOUNT.

Expenditure for the year ending 31st December, 1906.

I.—Expended on Corporation Account.

	A.—Sums Loaned or Invested on Capital Account.		
1.	(a) Loaned on mortgages of realty and other securities		$140,310 65
	B.—Expended on Stock Account.		
8.	Dividends paid on permanent stock		23,471 30
	C.—Borrowed Money (other than foregoing) or interest thereon paid, viz.:		
18.	(a) Bank account (principal and interest)		9,894 84
19.	Deposits: Principal, $407,330.32; interest, $9,126.95		416,457 27
20.	(c) Debentures issued in Canada: Principal, $46,055.00; interest, $3,311.49		49,371 49
	D.—Management Expenses (other than foregoing).		
25.	(a) Salaries, wages and fees	$3,580 40	
26.	(b) Commission or brokerage	65 45	
28.	(d) Stationery, postage, printing and advertising	423 89	
29.	(e) Law costs	17 00	
30.	(f) Fuel, rent, taxes (other than in 7 and 32)	577 51	
31.	(g) Travelling expenses	39 43	
32.	(h) Registration fees	80 00	
33.	(i) Other management expenditure	20 85	
			$4,804 58

BALANCE SHEET—Continued.

E.—Other Expenditure.

34. (*a*) This Company's share of expenses of purchase and sale	$1,600 00	1,600 00

F.—Balance.

37. (*a*) Cash on hand	3,265 30
Totals	$649,175 43

MISCELLANEOUS STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1906.

1. Amount of debentures maturing in 1907: Issued in Canada, $29,850; issued elsewhere, none.
2. Amount of other existing obligations which will mature in 1907, none.
3. Amount of securities held by the Corporation which will mature and become payable to the Corporation in 1907, none.
4. Average rate of interest per annum paid by the Corporation during 1906: On deposits, 3.15 per cent.; on debentures, 3.95 per cent.; on debenture stock, none.
5. Average rate of interest per annum received by the Corporation during 1906: (*a*) On mortgages of realty; (*b*) on other securities—
   (i) Owned beneficially by the Corporation: (*a*) 5.15 per cent.; (*b*) 4.55 per cent.
6. Of the mortgages owned beneficially by the Corporation, $492,209.71 is on realty situate in Ontario, and $108,702.30 is on realty situate elsewhere.
8. Loans written off or transferred to real estate account during 1906: (i) Funds owned beneficially, nil; (ii) not so owned, none.
9. Number and aggregate amount of mortgages upon which compulsory proceedings have been taken by the Corporation in 1906: (i) Owned beneficially, none; (ii) not so owned, none.
10. Aggregate market value of land mortgaged to the Corporation: (i) Mortgages owned beneficially, $1,700,000.
11. How often are the securities held by the Corporation valued? Yearly.
12. (*a*) What officers of the Corporation are under bond and for what sum respectively? Manager, $10,000; accountant, $5.000.
    (*b*) Are the said bonds executed by private sureties or by Guarantee Companies? Guarantee Company.
13. Date when the accounts of the Corporation were last audited? Audited weekly.
14. Names and addresses of the auditors respectively for 1906. and for 1907 (if appointed): For 1906, Hy. Ingram and J. D. Stewart, Sarnia.
15. What were the dividend days of the Corporation in 1906, and what rate or rates of dividend were paid on those days respectively? 2nd January and 2nd July, 1906, 6 per cent. per annum.
16. What is the date appointed for the Annual Meeting? First Tuesday in February. Date of last Annual Meeting? 6th February, 1906.
17. Special General Meetings held in 1906? Date, 20th December. 1906.

THE LANDED BANKING AND LOAN COMPANY.

Head Office, Hamilton, Ontario.

Constating Instrument.

Incorporated under the Building Societies Acts, Consol. Stat. U.C., chap. 53, by declaration filed with the Clerk of the Peace for the County of Wentworth, 16th December, 1876.

The lending and borrowing powers are governed by the Loan Corporations Act, R.S.O., 1897, c. 205.

Annual Statement

Of the condition and affairs of the Landed Banking and Loan Company of Hamilton, Ont., at the 31st December, 1906, and for the year ending on that day, made to the Registrar of Loan Corporations for the Province of Ontario, pursuant to the laws of the said Province.

The head office of the Corporation is at No. 31 James Street south, in the City of Hamilton, in the Province of Ontario.

The Board is constituted of six directors, holding office for one year.

The directors and chief executive officers of the Corporation at the 31st December, 1906, were as follows, together with their respective terms of office:

Matthew Leggat, President, Hamilton;	21st February, 1906;	4th February, 1907.
John Waldie, Vice-President, Toronto;	"	"
Hon. Thos. Bain, Director, Dundas;	"	"
Samuel Barker, M.P., Director, Hamilton;	"	"
Charles Mills, Director, Hamilton;	"	"
C. S. Scott, Director, Hamilton;	"	"
C. W. Cartwright, Treasurer, Hamilton;	"	"

A. Permanent Capital Stock: Total amount authorized, $700,000; total amount subscribed, $700,000, as more particularly set out in Schedule A hereto.

Schedule A.

Class 1.—Fixed and Permanent Capital Stock created by virtue of Building Society Acts.

Description.	Total amount issued and subsisting at 31st December, 1906.			Total amount of actual payments thereon.	Total amount unpaid and constituting an asset of the Corporation.
	No. of shares.	Par value of shares.	——		
		$	$	$	$
Fully paid.....	7,000	100	700,000	700,000	.....

LIST OF SHAREHOLDERS AS AT 31st DECEMBER, 1906.

(Not printed.)

BALANCE SHEET AS AT 31st DECEMBER, 1906.

Dr. Capital and Liabilities.

Capital (Liabilities to Stockholders or Shareholders).

A.—Permanent Capital Stock or Shares.

1. (*a*)	Ordinary joint stock capital fully called; total called, $700,000; total paid thereon	$700,000 00	
4. (*d*)	Dividends declared in respect of (1) but not yet paid	21,000 00	
5. (*e*)	Unappropriated profits in respect of (1)	10,118 58	
6. (*f*)	Reserve fund in respect of (1)	310,000 00	
			$1,041,118 58

Liabilities to the Public.

27.	Deposits payable on 15 days' notice	$505,958 97	
28.	Interest on deposits, due or accrued or capitalized	257 97	
29.	Debentures issued in Canada	672,299 72	
30.	Interest due and accrued on (29)	9,341 09	
31.	Debentures issued elsewhere than in Canada	333,134 44	
32.	Interest due and accrued on (31)	1,834 18	
40.	Other liabilities to the public, viz.:		
41.	(*a*) Directors, auditors, valuators, etc	2,537 25	
			1,525,363 62
	Total liabilities		$2,566,482 20

Cr. Assets.

I.—Assets of which the Corporation is the Beneficial Owner.

A.—Immovable Property Owned Beneficially by Corporation.

1. (*a*)	Office premises situate as follows: At Hamilton, held in freehold	$16,000 00	
5. (*b*)	Freehold land (including buildings) other than foregoing	2,798 00	
			$18,798 00

B.—Debts secured by Mortgages of Land.

9. (*a*)	Debts (other than 10) secured by mortgages of land	$2,285,253 31	
10. (*b*)	Debts secured by mortgaged land held for sale	11,200 10	
			2,296,453 41

C.—Debts not above enumerated for which the Corporation holds securities as follows:

14. (*b*)	Debts secured by municipal bonds or debentures	$98,243 05	
15. (*c*)	Debts secured by public school debentures	3,360 00	
			101,603 05

E.—Cash.

31. (*a*)	On hand	$ 2,137 73	
32. (*b*)	In banks	91,485 43	
			93,623 16

F.—Assets not hereinbefore mentioned.

37. (*a*)	Bonds of Hamilton Gas Light Co	20,333 33
	Total assets owned beneficially	$2,530,810 95

BALANCE SHEET.—Continued.

II.—Assets not Owned Beneficially.		
Securities other than mortgages	35,083 00	
Interest due and accrued	588 25	
		35,671 25
Total of assets I and II		$2,566,482 20

CASH ACCOUNT.

Receipts for the year ending 31st December, 1906.

I.—Received by the Corporation for its Own Use.		
A.—Balances from 31st December, 1905.		Total (Col. 4.)
1. (*a*) Cash (not already shown under (1)):		
2. (i) On hand		$ 1,208 44
3. (ii) In bank		25,317 84
C.—Receipts on Account of Investments, Loans or Debts.		
(*a*) On mortgages of realty:		
10. (i) Principal		558,633 37
11. (ii) Interest		
(*b*) On other securities:		
12. (i) Principal		
13. (ii) Interest or dividends		
D.—Receipts from Real Estate Owned Beneficially by Corporation.		
17. (*b*) Rents		355 85
F.—Borrowed Money.		
26. (*b*) Borrowed by taking deposits		1,136,197 95
27. (*c*) Borrowed on debentures		166,596 70
G.—Receipts from Other Sources.		
(*a*) Bank interest		775 54
30. (*c*) Sundries		252 94
Totals		$1,889,338 63

CASH ACCOUNT.

Expenditure for the year ending 31st December, 1906.

I.—Expended on Corporation Account.		
A.—Sums Loaned or Invested on Capital Account.	(Col. 1.)	(Total Col. 4.)
1. (*a*) Loaned on mortgages of realty and other securities		$401,391 48
B.—Expended on Stock Account.		
8. Dividends paid on permanent stock		42,000 00
C.—Borrowed Money (other than foregoing) or interest thereon paid, viz.:		
19. (*b*) Deposits: Principal, $1,051,537.41; interest, $1,635.99		1,053,173 40
20. (*c*) Debentures issued in Canada: Principal, $217,360 interest, $28,195.85		245,555 85
21. (*d*) Debentures issued elsewhere: Principal, $17,398.33; interest, $13,380.68		30,779 01

CASH ACCOUNT.—Continued.

D.—Management Expenses (other than foregoing).

25. (*a*) Salaries, wages and fees	$10,362 17	
26. (*b*) Commission or brokerage	2,341 90	
28. (*d*) Stationery, postage, printing and advertising	1,909 60	
29. (*e*) Law costs	20 12	
30. (*f*) Fuel, rent, taxes (other than 7 and 32) and rates	1,520 00	
31. (*g*) Travelling expenses	4,917 60	
32. (*h*) Registration fees and taxes	1,079 00	
		22,150 39

E.—Other Expenditure.

34. (*a*) Debenture expenses	$ 665 34

F.—Balance.

37. (*a*) Cash on hand and in banks	93,623 16
Total	$1,889,338 63

Miscellaneous Statement for the Year Ending 31st December, 1906.

1. Amount of debentures maturing in 1907: Issued in Canada, $277,495.00; issued elsewhere, $47,644.66.
2. Amount of other existing obligations which will mature in 1907, $505,958.97.
3. Amount of securities held by the Corporation which will mature and become payable to the Corporation in 1907? Approximately $300,000.
4. Average rate of interest per annum paid by the Corporation during 1906: On deposits, 3.551 per cent.; on debentures, 4.025 per cent.
5. Average rate of interest per annum received by the Corporation during 1906: (*a*) On mortgages of realty; (*b*) on other securities—
   (i) Owned beneficially by the Corporation: (*a*) 6.3963 per cent.; (*b*) 4.0828 per cent.
   (ii) Not owned beneficially: (*a*) None; (*b*) 5.893 per cent.
6. Of the mortgages owned beneficially by the Corporation, $946,216.66 is on realty situate in Ontario, and $1,339,036.65 is on realty situate elsewhere.
7. Of the mortgages not owned beneficially by the Corporation, none on realty situate in Ontario, and none on realty situate elsewhere.
8. Loans written off or transferred to real estate account during 1906: (i) Funds owned beneficially, none; (ii) not so owned, none.
9. Number and aggregate amount of mortgages upon which compulsory proceedings have been taken by the Corporation in 1906: (i) Owned beneficially, No. 1, amount $682.70; (ii) not so owned, none.
10. Aggregate market value of land mortgaged to the Corporation: (i) Mortgages owned beneficially, $4,630,149.
11. How often are the securities held by the Corporation valued? Yearly or oftener.
12. (*a*) What officers of the Corporation are under bond and for what sum respectively? Treasurer, $10,000; Accountant and Teller, $5,000 each; Ledger Keeper and Inspectors, $2,000 each.
    (*b*) Are the said bonds executed by private sureties or by Guarantee Companies? Guarantee Company.
13. Date when the accounts of the Corporation were last audited January, 1907.
14. Names and addresses of the auditors respectively for 1906, and for 1907 (if appointed): For 1906, R. E. Young and G. E. F. Smith; for 1907, R. E. Young and G. E. F. Smith.
15. What were the dividend days of the Corporation in 1906, and what rate or rates of dividend were paid on those days respectively? 2nd January and 2nd July, 3 per cent. half yearly.
16. What is the date appointed for the Annual Meeting? First Monday in February. Date of last Annual Meeting? 21st February, 1906.
17. Special General Meetings held in 1906? None.

THE BROCKVILLE LOAN AND SAVINGS COMPANY.

Head Office, Brockville, Ont.

Constating Instruments.

Incorporated by declaration filed 11th May, 1885, with the Clerk of the Peace for the United Counties of Leeds and Grenville. The declaration was made by virtue of the "Building Societies Act," R.S.O. 1877, c. 164, continued by R.S.O. 1887, c. 169, and superseded by 60 V. c. 38 (O), now R.S.O. 1897, c. 205.

The lending and borrowing powers are derived from the above public General Acts.

Annual Statement

Of the condition and affairs of the Brockville Loan and Savings Company, Limited, of Brockville, Ont., at the 31st December, 1906, and for the year ending on that day, made to the Registrar of Loan Corporations for the Province of Ontario, pursuant to the laws of the said Province.

The head office of the Corporation is at Court House Avenue, in the Town of Brockville, in the Province of Ontario.

The Board is constituted of seven directors, holding office for one year.

The directors and chief executive officers of the Corporation at the 31st December, 1906, were as follows, together with their respective terms of office:

W. H. Cole, President, Brockville;	7th February, 1906;	6th February, 1907.
D. W. Downey, Vice-President, Brockville;	"	"
W. A. Gilmour, Director, Brockville;	"	"
D. Derbyshire, Director, Brockville;	"	"
John H. Fulford, Director, Brockville;	"	"
Edwin Abbott, Director, Brockville;	"	"
D. B. Jones, Managing Director, Brockville;	"	"
H. B. White, Secretary-Treasurer, Brockville;	"	"

A. Permanent capital Stock; total amount authorized, $500,000; total amount subscribed, $350,000, as more particularly set out in Schedule A hereto.

Schedule A.

Class 1.—Fixed and Permanent Capital Stock created by virtue of Building Society Acts.

Last call made: Date 30th June, 1903, rate per cent., 10 per cent.
Gross amount, $35,000; amount paid thereon, $21,862.50.

Description.	No. of shares.	Par value.	Total amount held.	Total amount paid thereon.	Total remaining unpaid and constituting an asset of the Corporation.
		$	$	$ c.	$ c.
2. 60 per cent. called	7,000	50	350,000	192,505 60	17,494 40*
4. Paid in advance of calls	.....	.....	.....	9,361 90	130,638 10**
Totals	7,000	50	350,000	201,867 50	148,132 50

*Unpaid on calls.
**Uncalled.

LIST OF SHAREHOLDERS AS AT 31st DECEMBER, 1906.

(Not printed.)

BALANCE SHEET AS AT 31st DECEMBER, 1906.

Dr. Capital and Liabilities.

Capital (Liabilities to Stockholders or Shareholders).		
A.—Permanent Capital Stock or Shares.		
1. (*a*) Ordinary joint stock capital, 60 per cent. called; total called, $210,000; total paid thereon	$192,505 60	
(*cc*) Joint stock capital paid in advance of calls	9,361 90	
4. (*d*) Dividends declared in respect of (1), but not yet paid	6,055 72	
6. (*f*) Reserve fund in respect of (1)	20,000 00	
7. (*g*) Contingent fund in respect of (1)	6,000 00	
		$233,923 22
Liabilities to the Public.		
27. Deposits payable on 15 days' notice, including interest to December 31st, 1906	$143,449 86	
37. Owing to banks, including interest due or accrued	16,220 57	
		159,670 43
Total liabilities		$393,593 65

Cr. Assets.

I.—Assets of which the Corporation is the Beneficial Owner.		
B.—Debts secured by Mortgages of Land.		
9. (*a*) Debts (other than item 10) secured by mortgages of land	$373,663 46	
10. (*b*) Debts secured by mortgaged land held for sale	15,888 47	
		$389,551 93
C.—Debts not above enumerated for which the Corporation holds securities as follows:		
20. (*h*) Debts secured only by Permanent Stock or Shares of the Corporation	$ 2,356 68	2,356 68
E.—Cash.		
31. (*a*) On hand		785 04
F.—Assets not hereinbefore mentioned.		
37. (*a*) Furniture		900 00
Total assets		393,593 65

CASH ACCOUNT.

Receipts for the year ending 31st December, 1906.

	Received by the Corporation for its Own Use.		
	A.—Balance from 31st December, 1905.		
1.	(*b*) Cash not already shown under (1):		
2.	(i) On hand		$1,389 80
	B.—Sums received wholly or partly on Capital Stock.		
4.	(*a*) Receipts on Joint Stock Permanent Capital	$510 00	510 00
	C.—Receipts on account of Investments, Loans or Debts.		
	(*a*) On Mortgages of Realty:		
10.	(i) Principal		72,937 13
11.	(ii) Interest		25,021 82
	F.—Borrowed Money.		
25.	(*a*) Bank overdraft	$16,220 57	
26.	(*b*) Borrowed by taking deposits	95,237 43	
			111,458 00
	Totals		$211,316 75

CASH ACCOUNT.

Expenditure for the year ending 31st December, 1906.

	I.—Expended on Corporation Account.		
	A.—Sums Loaned or Invested on Capital Account.		Total (Col. 4.)
1.	(*a*) Loaned on Mortgages of Realty		$49,336 62
	(*b*) Loaned or invested in other securities—		
2.	(1) On permanent stock		2,730 00
	B.—Expended on Stock Account.		
8.	Dividends paid on Permanent Stock	$12,096 44	12,096 44
	C.—Borrowed Money (other than foregoing) or interest thereon paid.		
18.	(*a*) Bank account (interest)		1,305 46
	Bank overdraft		25,005 18
19.	(*b*) Deposits: Principal and interest		115,674 73
	D.—Management Expenses (other than foregoing).		
25.	(*a*) Salaries, wages and fees	$1,500 00	
26.	(*b*) Commission or brokerage	506 28	
28.	(*d*) Stationery, postage, printing and advertising	473 70	
29.	(*e*) Law costs	150 00	
30.	(*f*) Fuel, rent, taxes (other than in 7 and 32) and rates	250 00	
31.	(*g*) Travelling expenses	150 00	
32.	(*h*) Registration fees	186 30	
33.	(*i*) Other management expenditure (Auditors)	240 00	
			3,456 28

CASH ACCOUNT.—Continued.

E.—Other Expenditure, viz.:

34.	(*a*) Home Savings Banks	927 00

F.—Balance.

37.	(*a*) Cash on hand and in bank	785 04
	Total	$211,316 75

MISCELLANEOUS STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1906.

1. Amount of debentures maturing in 1907: Issued in Canada, none; issued elsewhere, none.
2. Amount of other existing obligations which will mature in 1907, none.
3. Amount of securities held by the Corporation which will mature and become payable to the Corporation in 1907, none.
4. Average rate of interest per annum paid by the Corporation during 1906: On deposits, 3½ per cent.; on debentures, none.
5. Average rate of interest per annum received by the Corporation during 1906: (*a*) On mortgages of realty; (*b*) On other securities—
   (i) Owned beneficially by the Corporation; (*a*) 6 3-8; (*b*) 6 per cent.
   (ii) Not owned beneficially: (*a*) None, all owned beneficially.
6. Of the mortgages owned beneficially by the Corporation, $389,551.93 is on realty situate in Ontario, and none on realty situate elsewhere.
7. Of the mortgages not owned beneficially by the Corporation. All owned beneficially.
8. Loans written off or transferred to real estate account during 1906: (i) Funds owned beneficially, $3,108.12.
9. Number and aggregate amount of mortgages upon which compulsory proceedings have been taken by the Corporation in 1906: (i) Owned beneficially, No. 3, amount, $24,875.00.
10. Aggregate market value of land mortgaged to the Corporation: (i) Mortgages owned beneficially, $600,000.
11. How often are the securities held by the Corporation valued? Yearly.
12. (*a*) What officers of the Corporation are under bond and for what sum respectively? Managing-Director and Secretary-Treasurer, $10,000 each.
    (*b*) Are the said bonds executed by private sureties or by Guarantee Companies? Guarantee Companies.
13. Date when the accounts of the Corporation were last audited? Books audited monthly.
14. Names and addresses of the auditors respectively for 1906, and for 1907 (if appointed): For 1906, Geo, McLean and J. W. Ridgeway; for 1907, James Reynolds and J. W. Ridgeway.
15. What were the dividend days of the Corporation in 1906, and what rate or rates of dividend were paid on those days respectively? 15th January, 3 per cent.; 15th July, 3 per cent.
16. What is the date appointed for the Annual Meeting? First Wednesday in February. Date of last Annual Meeting? 7th February, 1906.
17. Special General Meetings held in 1906? None.

*THE LAMBTON LOAN AND INVESTMENT COMPANY.

Head Office, Sarnia, Ontario.

Constating Instruments.

Incorporated under the Building Societies Act, 9 Vict. c. 90 (Province of Canada) by declaration filed on 27th March, 1847, with the Clerk of the Peace for the Western District. The original corporate name was "The Port Sarnia Building Society." The Society was reorganized as "The Lambton Permanent Building and Investment Society" under the said Act and other Acts all of which became consolidated as chapter 53 of the Consolidated Statutes of Upper Canada, by declaration filed 19th June, 1855, with the Clerk of the Peace for the County of Lambton. This latter corporate name was changed by Order-in-Council, 4th June, 1880, to The Lambton Loan and Investment Company.

The lending and the borrowing powers are governed by the Loan Corporations Act, R.S.O. 1897, c. 205.

Annual Statement

Of the condition and affairs of The Lambton Loan and Investment Company, of Sarnia, Ontario, at the 31st of December, 1906, and for the year ending on that day, made to the Registrar of Loan Corporations for the Province of Ontario, pursuant to the laws of the said Province.

The head office of the Corporation is at No. 191 Front Street, in the town of Sarnia, in the Province of Ontario.

The Board is constituted of eight directors holding office for two years.

The directors and chief executive officers of the Corporation at the 31st December, 1906, were as follows, together with their respective terms of office:

Isaac Unsworth, President, Florence;	January,	1906;	January,	1908.
Norman Gurd, Vice-President, Sarnia;	"	1906;	"	1908.
John Paul, Director, Sarnia;	"	1906;	"	1908.
F. F. Pardee, Director, Sarnia;	"	1907;	"	1909.
Thomas Boulton, Director, Moore;	"	1907;	"	1909.
Robert Mackenzie, Director Sarnia;	"	1907;	"	1909.
Charles Mackenzie, Director, Sarnia;	"	1907;	"	1909.
Fred. A. Johnston, Director, Moore;	"	1906;	"	1908.
J. H. Kittermaster, Manager, Sarnia.				

A. Permanent capital stock; total amount authorized, $1,000,000; total amount subscribed, $500,000, as more particularly set out in Schedule A. hereto.

Schedule A.

Class 1.—Fixed and permanent capital stock created by virtue of Buildings Society Acts.

Description.	Total amount issued and subsisting at 31st December, 1906.			Total amount of actual payments thereon.	Total amount unpaid and constituting an asset of the Corporation.
	No. of Shares.	Par value of Shares.	——		
		$	$	$	
1. Fully called.....	10,000	50	500,000	500,000	.....

LIST OF SHAREHOLDERS AS AT 31st DECEMBER, 1906.

(Not printed.)

*The Assets of The Huron and Lambton Loan and Savings Company were sold to The Lambton Loan and Investment Company. Order-in-Council, assenting to Agreement, bears date 4th January, 1907.

BALANCE SHEET AS AT 31ST DECEMBER, 1906.

Dr. Capital and Liabilities.

	Capital (Liabilities to Stockholders and Shareholders.)		
	A.—Permanent Capital Stock or Shares.		
1.	(*a*) Ordinary joint stock capital fully called; total called, $500,000; total paid thereon	$500,000 00	
6.	(*f*) Reserve fund in respect of (1)	345,000 00	
7.	(*g*) Contingent fund in respect of (1)	7,704 76	
			$852,704 76
	Liabilities to the Public.		
27.	Deposits: Payable on notice	$478,042 81	
28.	Interest on deposits due, or accrued or capitalized	15,391 41	
29.	Debentures issued in Canada	279,062 39	
30.	Interest due and accrued on (29)	5,173 17	
37.	Owing to banks (including interest due or accrued)	49,797 95	
			827,467 73
	Total liabilities		$1,680,172 49

Cr. Assets.

	I.—Assets of which the Corporation is the Beneficial Owner.		
	A.—Immovable Property Owned Beneficially by Corporation.		
1.	(*a*) Office Premises situate as follows:		
2.	(i) At Town of Sarnia; held in freehold		$6,000 00
	B.—Debts secured by Mortgages of Land.		
9.	(*a*) Debts (other than item 10) secured by mortgages of land	$1,575,242 55	
10.	(*b*) Debts secured by mortgaged land held for sale	5,146 13	
			1,580,388 68
	C.—Debts not above enumerated for which the Corporation holds securities as follows:		
14.	(*b*) Debts secured by municipal bonds or debentures	$48,807 63	
16.	(*d*) Loans secured by Loan Corporation debentures	10,160 00	
20.	(*h*) Debts secured only by permanent stock or shares of the Corporation	17,243 00	
			76,210 63
	E.—Cash.		
31	(*a*) On hand		17,573 18
	Total assets		$1,680,172 49

CASH ACCOUNT.

Receipts for the year ending 31st December, 1906.

	I.—Received by the Corporation for its Own Use.	
	A.—Balance from 31st December, 1905.	
	(*b*) Cash (not already shown under (1):—	
2.	(i) On hand	$9,284 28

CASH ACCOUNT.—Continued.

C.—Receipts on account of Investments, Loans or Debts.

	(*a*) On mortgages of realty:—		
10.	(i) Principal	$154,072 01	
11.	(ii) Interest	78,460 53	
	(*b*) On other securities:—		
12.	(i) Principal	32,364 90	
13.	(ii) Interest or dividends	4,544 77	
			269,442 21

F.—Borrowed Money.

25.	(*a*) Bank or other advances, discounts or overdrafts ...	$ 49,797 95	
26.	(*b*) Borrowed by taking deposits	624,878 69	
27.	(*c*) Borrowed on debentures	123,700 22	
			798,376 86

G.—Receipts from other sources, viz.:

30.	(*a*) General interest	$220 62	220 62
	Totals		$1,077,323 97

CASH ACCOUNT.

Expenditure for the year ending 31st December, 1906.

I.—Expended on Corporation Account.

A.—Sums Loaned or Invested on Capital Account.

1.	(*a*) Loaned on mortgages of realty	$194,022 71	
	(*b*) Loaned or invested in other securities:—		
3.	(ii) Company's stock	6,823 35	
5.	(iv) Municipal debentures	2,381 79	
7.	(*e*) Insurances or taxes advanced on property mortgaged to Corporation	1,290 52	
			$204,518 37

B.—Expended on Stock Account.

8.	Dividends paid on permanent stock	$47,500 00	47,500 00

C.—Borrowed Money (other than foregoing) or interest thereon paid:

18.	(*a*) Bank account (principal and interest)	$6,398 55	
19.	(b) Deposits: Principal, $; interest, $	699,675 81	
20.	(*c*) Debentures issued in Canada: Principal, $ interest, $	93,246 03	
			799,320 39

D.—Management Expenses (other than foregoing).

25.	(*a*) Salaries, wages and fees	$5,661 12	
26.	(*b*) Commission or brokerage	448 25	
28.	(*d*) Stationery, postage, printing and advertising	312 70	
30.	(*f*) Fuel, rent, taxes (other than in 7 and 32) and rates	238 13	
31.	(*g*) Travelling expenses	54 55	
32.	(*h*) Registration fees	130 00	
33.	(*i*) Sundries	508 64	
			7,353 39

CASH ACCOUNT.—Continued.

E.—Other Expenditures, viz.:

34.	(*a*) General interest	1,058 64

F.—Balance.

37.	(a) Cash on hand	17,573 18
	Totals	$1,077,323 97

MISCELLANEOUS STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1906

1. Amount of debentures maturing in 1907: Issued in Canada, $126,880.60; issued elsewhere, none.
2. Amount of other existing obligations which will mature in 1907, none.
3. Amount of securities held by the Corporation which will mature and become payable to the Corporation in 1907, estimate, $200.000.
4. Average rate of interest per annum paid by the Corporation during 1906 on deposits, 3 per cent.; on debentures, 3.94 per cent.; on debenture stock, none.
5. Average rate of interest per annum received by the Corporation during 1906: (*a*) On mortgages of realty; (*b*) on other securities—
   (i) Owned beneficially by the Corporation: (*a*) 5.03 per cent.; (*b*) 4.13 per cent.
   (ii) Not owned beneficially: (*a*) None; (*b*) none.
6. Of the mortgages owned beneficially by the Corporation, $1,519,787.23 is on realty situate in Ontario, and $60,601.45 is on realty situate elsewhere.
7. Of the mortgages not owned beneficially by the Corporation: None on realty situate in Ontario, and none on realty situate elsewhere.
8. Loans written off or transferred to real estate account during 1906: (i) Funds owned beneficially, none; (ii) not so owned, none.
9. Number and aggregate amount of mortgages upon which compulsory proceedings have been taken by the Corporation in 1906: (i) Owned beneficially, No. 4, amount, $13,213.42; (ii) not so owned, none.
10. Aggregate market value of land mortgaged to the Corporation: (i) Mortgages owned beneficially, $2,370,583.02: (ii) not so owned, none.
11. How often are the securities held by the Corporation valued? Yearly.
12. (*a*) What officers of the Corporation are under bond and for what sum respectively? Manager, $10,000; Accountant, $5,000; Cashier, $5,000.
    (*b*) Are the said bonds executed by private sureties or by Guarantee Companies? Guarantee Company.
13. Date when the accounts of the Corporation were last audited? Daily audit.
14. Names and addresses of the auditors respectively for 1906, and for 1907 (if appointed): For 1906, T. W. Nisbett and F. C. Watson; for 1907, T. W. Nisbett and F. C. Watson.
15. What were the dividend-days of the Corporation in 1906, and what rate or rates of dividend were paid on those days respectively? January 1st, 1906, July 1st, 1906, 8 per cent. per annum and bonus of 1½ per cent.
16. What is the date appointed for the Annual Meeting? Fourth Wednesday in January. Date of last Annual Meeting? 23rd January, 1907.
17. Special General Meetings held in 1906. Date, 18th December, 1906.

THE STANDARD LOAN COMPANY.

Head Office, Toronto, Ont.

Constating Instruments.

Incorporated under the Building Societies Act (Consol. Stat. U. C., chap. 53), by declaration filed with the Clerk of the Peace for the County of Wellington, on 14th February, 1873 (Decl. Book II., 133). The original corporate name was "The Orangeville Building and Loan Association," which name was by Order-in-Council of Ontario, dated 19th May, 1898, changed to The Standard Loan Company. By the same Order-in-Council the head office was changed from Orangeville to Toronto.

The lending and the borrowing powers are governed by the Loan Corporations Act, R.S.O., 1897, c. 205.

Annual Statement

Of the condition and affairs of the Standard Loan Company at the 31st December, 1906, and for the year ending on that day, made to the Registrar of Loan Corporations for the Province of Ontario, pursuant to the laws of the said Province.

The head office of the Corporation is at No. 24 Adelaide St. East, in the City of Toronto.

The Board is constituted of nine directors holding office for one year.

The directors and chief executive officers of the Corporation at the 31st December, 1906, were as follows, together with their respective terms of office:

Alexander Sutherland, President, Toronto;	21st February, 1906;	21st Feb., 1907.
W. S. Dinnick, Vice-President and Manager, Toronto;	"	"
Rt. Hon. Lord Strathcona and Mount Royal, London, England;	"	"
Hugh S. Brennan, Director, Hamilton;	"	"
J. A. Kammerer, Toronto;	"	"
R. H. Green, Director, Toronto;	"	"
Francis Jordon, Director, Goderich;	"	"
J. M. Roberts, Director, Dungannon;	"	"
David Ratz, Philipsburg;	"	"
W. S. Dinnick, Manager, Toronto.		

A. Permanent capital stock: Total amount authorized, $1,000,000; total amount subscribed, $923,600.

Schedule A.

Class 1.—Fixed and Permanent Capital Stock created by virtue of Building Society Acts.

Description.	Total amount issued and subsisting at 31st December, 1906.			Total amount of actual payments thereon.	Total amount unpaid and constituting an asset of the Corporation.
	No. of shares.	Par value of shares.	——		
		$	$	$ c.	$ c.
1. Fully called stock	3,191	100	319,100	316,561 04	2,538 96
2. Partly called stock (35% called)	4,433	100	443,300	136,165 86	.....
3. Partly called stock (no uniform call)	1,612	100	161,200	32,871 88	128,328 12
4. Paid in advance of calls	.....	.....	.....	93,873 07	213,261 07
Totals	9,236	.....	923,600	579,471 85	344,128 15

LIST OF SHAREHOLDERS AS AT 31ST DECEMBER, 1906.

(Not printed.)

BALANCE SHEET AS AT 31ST DECEMBER, 1906.

Dr. Capital and Liabilities.

Capital (Liabilities to Stockholders or Shareholders).		
A.—Permanent Capital Stock or Shares.		
1. (*a*) Ordinary joint stock capital, fully called; total called, $319,100; total paid thereon	$316,561 04	
2. (*b*) Ordinary joint stock capital, 35 per cent. called; total called, $155,155; paid thereon	136,165 86	
3. (*c*) *Ordinary Joint Stock Capital: No uniform call made; total paid thereon	32,871 88	
(*cc*) Joint stock capital paid in advance of calls	93,873 07	
4. (*d*) Dividends declared in respect of (1), (2) and (3), but not yet paid	14,467 03	
6. (*f*) Reserve fund in respect of (1), (2) and (3)	51,351 62	
		$645,290 50
Liabilities to the Public.		
27. Deposits payable on 7, 15 or 30 days' notice	$131,697 84	
29. Debentures issued in Canada	327,742 27	
30. Interest due and accrued on (29)	6,547 30	
37. Owing to banks (including interest due or accrued)...	18,455 43	
40. Other liabilities to the public:		
41. (*a*) Sundry accounts payable	270 00	
		484,712 84
Total liabilities		$1,130,003 34

*Stock acquired in purchase of other Companies.

Cr Assets.

I.—Assets of which the Corporation is the Beneficial Owner.		
A.—Immovable Property Owned Beneficially by the Corporation.		
1. (*a*) Office premises situate as follows:		
3. (ii) At Toronto, held in leasehold	$30,000 00	
5. (*b*) Freehold land (including buildings) other than foregoing	16,079 80	
		$46,079 80
B.—Debts secured by Mortgages of Land.		
9. (*a*) Debts (other than item 10) secured by mortgages of land	$813,177 03	813,177 03
C.—Debts not above enumerated for which the Corporation holds securities as follows:		
20. (*h*) Debts secured only by permanent stock or shares of the Corporation	$20,944 23	20,944 23
D.—Unsecured Debts.		
27. (*a*) Due from agents and others		3,545 95

BALANCE SHEET—Continued.

E.—Cash.

31. (*a*) Cash on hand	$ 1,048 13		
32. (*b*) Cash in bank	10,944 66		
			11,992 79

F.—Assets not hereinbefore mentioned.

37. (*a*) Stocks and bonds	$229,366 64		
38. (*b*) Office furniture	3,351 37		
39. (*c*) Rents due and accrued	1,545 53		
			234,263 54
Total assets			$1,130,003 34

CASH ACCOUNT.

Receipts for the year ending 31st December, 1906.

I.—Received by the Corporation for its Own Use.

A.—Balance from 31st December, 1905.

	(Col. 1.)	(Col. 3.)	(Total Col. 4.)
(*b*) Cash (not already shown under (1)):			
2. (i) On hand		$ 871 89	
3. (ii) In bank		3,525 58	
B.—Sums received wholly or partly on Capital Stock.			
4. (*a*) Calls on joint stock capital		104,813 80	
C.—Receipts on account of Investments, Loans or Debts.			
(*a*) On mortgages of realty:			
10. (i) Principal		218,091 85	
11. (ii) Interest	$57,686 23		
(*b*) On other securities:			
12. (i) Principal		13,164 08	
13. (ii) Interest or dividends	12,625 47		
(*c*) Unsecured debts:			
15. (ii) Interest	67 81		
D.—Receipts of Real Estate Owned Beneficially by Corporation.			
17. (*b*) Rents overdue paid	5,851 93		
F.—Borrowed Money.			
25. (*a*) Bank or other advances, discounts or overdrafts		18,455 43	
27. (*c*) Borrowed on debentures		65,902 04	
	$76,231 44	$424,824 67	$501,056 11

CASH ACCOUNT.

Expenditure for the year ending 31st December, 1906.

I.—Expended on Corporation Account.

		(Col. 1.)	(Col. 3.)	(Total Col. 4.)
	A.—Sums Loaned or invested on Capital Account.			
1.	(*a*) Loaned on mortgages of realty		$220,622 51	
	(*b*) Loaned and invested in other securities, viz.:			
2.	(i) On Company's stock		4,919 79	
3.	(ii) Stocks and bonds		129,487 63	
6.	(*c*) Real estate purchased		47,625 33	
	B.—Expended on Stock Account.			
8.	Dividends paid on permanent stock	$26,276 65		
	C.—Borrowed Money other than foregoing interest paid thereon, viz.:			
	Bank account interest	1,149 18		
19.	(*b*) Deposits: Principal ; interest	4,909 46	12,003 20	
20.	(*c*) Debentures: Interest	14,770 91		
	D.—Management Expenses (other than foregoing).			
25.	(*a*) Salaries, wages and fees	11,027 64		
26.	(*b*) Commission or brokerage	526 33		
28.	(*d*) Stationery, postage, printing and advertising	2,468 41		
29.	(*e*) Law costs	929 47		
30.	(*f*) Fuel, rent, taxes (other than 7 and 32), and rates	763 23		
31.	(*g*) Travelling expenses	473 00		
32.	(*h*) Registration fees	623 75		
33.	(*i*) Other management expenses	3,127 03		
	E.—Other expenditures, viz.:			
34.	(*a*) Agents' and other balances		$2,306 62	
35.	(*b*) Property expense	4,073 30		
36.	(*c*) Office furniture		368 59	
	Stationery on hand		400 00	
	Accounts paid off		211 29	
	F.—Balance.			
27.	(*a*) Cash on hand and in banks		11,992 79	
	Totals	$71,118 36	$429,937 75	$501,056 11

Miscellaneous Statement for the Year Ending 31st December, 1906.

1. Amount of debentures maturing in 1907: Issued in Canada, $38,386.04; issued elsewhere, none.
2. Amount of other existing obligations which will mature in 1907, none.
3. Amount of securities held by the Corporation which will mature and become payable to the Corporation in 1907, $47,175.00.
4. Average rate of interest per annum paid by the Corporation during 1906: On deposits, 4 per cent.; on debentures, 4 and 5 per cent.; on debenture stock, none

5. Average rate of interest per annum received by the Corporation during 1906: (*a*) On mortgages of realty; (*b*) on other securities—
   (i) Owned beneficially by the Corporation: (*a*) 7 per cent; (*b*) 5 per cent.
   (ii) Not owned beneficially: (*a*) None; (*b*) none.
6. Of the mortgages owned beneficially by the Corporation, $619,136.72 is on realty situate in Ontario, and $194.040.31 is on realty situate elsewhere.
7. Of the mortgages not owned beneficially by the Corporation, none on realty situate in Ontario, and none on realty situate elsewhere.
8. Loans written off or transferred to real estate account during 1906: (i) Funds owned beneficially, none; (ii) not so owned, none.
9. Number and aggregate amount of mortgages upon which compulsory proceedings have been taken by the Corporation in 1906: (i) Owned beneficially, No. 5, amount, $16,079.80.
10. Aggregate market value of land mortgaged to the Corporation: (i) Mortgages owned beneficially, $1,848,130.00.
11. How often are the securities held by the Corporation valued? Once a year.
12. (*a*) What officers of the Corporation are under bond and for what sum respectively? Manager, $2,500; Cashier, $1,000; Accountant, $1,000; Manager Goderich Branch, $10,000; Accountant, $2,000.
    (*b*) Are the said bonds executed by private sureties or by Guarantee Companies? Guarantee Company.
13. Date when the accounts of the Corporation were last audited? February, 1907.
14. Names and addresses of the auditors respectively for 1906, and for 1907 (if appointed): For 1906, A. C. Neff, F.C.A., and C. R. W. Postlethwaite, C.A.; for 1907, A. C. Neff, F.C.A., and C. R. W. Postlethwaite, C.A.
15. What were the dividend days of the Corporation in 1906, and what rate or rates of dividend were paid on those days respectively? 1st January and 1st July, at the rate of 5 per cent. per annum.
16. What is the date appointed for the Annual Meeting? 21st February, 1907. Date of last Annual Meeting? 21st February, 1906.
17. Special General Meetings held in 1906? None.

CANADA PERMANENT MORTGAGE CORPORATION.

Head Office, Toronto, Ont.

Constating Instruments.

This Company was under the provisions of the special Act of Ontario, 63 V. c. 129, formed by the amalgamation of the Canada Permanent Loan and Savings Company, the Western Canada Loan and Savings Company, the Freehold Loan and Savings Company, and the London and Ontario Investment Company: 63 Vic. c. 129 (Ont.) See also special Act of Canada, 62 V. c. 101 (D.)

Annual Statement

Of the condition and affairs of the Canada Permanent Mortgage Corporation of Toronto, at the 31st December, 1906, and for the year ending on that day, made to the Registrar of Loan Corporations for the Province of Ontario, pursuant to the laws of the said Province.

The head office of the Corporation is at Nos. 14 to 18 Toronto Street, in the City of Toronto, in the Province of Ontario.

The board is constituted of ten directors holding office for one year.

The directors and chief executive officers of the Corporation at the 31st December, 1906, were as follows, together with their respective terms of office:

W. H. Beatty, President, Toronto;	February, 1907,	February, 1908.
W. G. Gooderham, 1st Vice-President, Toronto;	"	"
W. D. Matthews, 2nd Vice-President;	"	"
J. Herbert Mason, Director, Toronto;	"	"
Ralph K. Burgess, "	"	"
Geo. W. Monk, "	"	"
S. Nordheimer, "	"	"
Frederick Wyld, "	"	"
Geo. F. Galt, Director, Winnipeg, Man.;	"	"
R. T. Riley, " "	"	"
R. S. Hudson, John Massey, } Joint General Managers, Toronto;	"	"
George H. Smith, Secretary, Toronto;	"	"

A. Permanent capital stock; total amount authorized, $20,000,000; total amount subscribed, $6,000,000, as more particularly set out in Schedule A hereto.

Schedule A.

Fixed and Permanent Capital Stock.

Description.	No. of shares.	Par value of shares.	Total amount held.	Total amount paid thereon.	Total remaining uncalled.
		$	$	$	$
1. Fully called and paid..	600,000	10	6,000,000	6,000,000	.....

LIST OF SHAREHOLDERS AS AT 31st DECEMBER, 1906.

(Not printed.)

BALANCE SHEET AS AT 31ST DECEMBER, 1906.

Dr. Capital and Liabilities.

Capital (Liabilities to Stockholders or Shareholders).			
A.—Permanent Capital Stock or Shares.			
1. (*a*) Ordinary joint stock capital fully called; total called and paid	$6,000,000 00		
4. (*d*) Dividends declared in respect of (1), but not yet paid	180,063 90		
5. (*e*) Unappropriated profits in respect of (1)	68,756 89		
6. (*f*) Reserve Fund in respect of (1)	2,450,000 00		
			$8,698,820 79
Liabilities to the Public.			
27. Deposits payable on 30 days' notice	$3,639,052 14		
28. Interest on deposits capitalized and included in No. 27.			
29. Debentures issued and payable in Canada	3,822,154 28		
30. Interest due and accrued on (29)	43,150 00		
31. Debentures issued in Canada payable elsewhere	9,499,393 05		
32. Interest due and accrued on (31)	46,350 00		
33. Debenture stock issued in Canada and payable elsewhere	438,000 00		
34. Interest due and accrued on (33)	8,760 00		
40. Other liabilities to the public, viz.:			
41. (*a*) Commission and sundry unpaid accounts, etc	10,657 28		
			17,507,516 75
Total liabilities			$26,206,337 54

Cr. Assets.

I.—Assets of which the Corporation is the Beneficial Owner.			
A.—Immovable Property Owned Beneficially by Corporation.			
1. (*a*) Office Premises situate as follows:			
2. (i) At Toronto held in freehold	$243,986 71		
3. (ii) At St. John, N.B., held in freehold	52,534 86		
4. (iii) At Regina, Sask., held in freehold	26,730 35		
(iv) At Edmonton, Alta., held in freehold	852 40		
			$324,104 32
B.—Debts secured by Mortgages of Land.			
9. (*a*) Debts (other than item 10) secured by mortgages of land	$22,863,132 21		
10. (*b*) Debts secured by mortgaged land held for sale	9,278 51		
11. (*c*) Interest due and accrued on items 9 and 10 and not included therein	178,771 88		
			23,051,182 60
C.—Debts not above enumerated for which the Corporation holds securities as follows:			
14. (*b*) Municipal bonds or debentures owned by Corporation	$250,043 98		
15. (*c*) Public School Debentures owned by Corporation	51,623 46		
16. (*d*) Debenture stock of this Corporation purchased	19,221 65		
17. (*e*) Stocks or bonds other than municipal or school, owned by Company	208,855 06		

BALANCE SHEET.—Continued.

20. (*h*) Debts secured only by Permanent Stock or Shares of the Corporation	237,790 01		
22. (*j*) Advances on bonds and stocks not owned by Corporation	1,466,837 98		
			2,234,372 14

E.—Cash.

31. (*a*) On hand	$41,619 62		
32. (*b*) In banks in Canada	396,583 56		
In banks in England	158,475 30		
			596,678 48
Total assets			$26,206,337 54

CASH ACCOUNT.

Receipts for the year ending 31st December, 1906.

I.—Received by the Corporation for its Own Use.

A.—Balances from 31st December, 1905.

2.	(i) On hand	$24,293 01
3.	(ii) In bank	428,583 50

C.—Receipts on account of Investments, Loans and Debts.

	(*a*) On mortgages of realty:—	
10.	(i) Principal and charges	$3,645,515 22
11.	(ii) Interest	1,409,646 68
	(*b*) On other securities:—	
12.	(i) Principal	3,791,352 10
13.	(ii) Interest	100,236 01

D.—Receipts from Real Estate Owned Beneficially by Corporation.

16. (*a*)	On account Sale (Office premises, Winnipeg)	50,000 00
17. (*b*)	Corporation's premises, rent and expense account	22,382 15

F.—Borrowed Money.

26. (*b*)	Borrowed by taking deposits	4,221,901 93
27. (*c*)	Borrowed on debentures	1,428,607 60

G.—Receipts from other sources.

30. (*a*)	Bank interest and exchange	8,948 64
	Totals	$15,131,466 84

CASH ACCOUNT.

Expenditure for the year ending 31st December, 1906.

I.—Expended on Corporation Account.

A.—Sums Loaned or Invested on Capital Account.

1. (*a*)	Loaned on mortgages of realty	$4,110,120 85

CASH ACCOUNT.—Continued.

	(*b*) Loaned or invested in other securities:—	
2.	(i) Loans on bonds and stocks	$ 3,836,138 45
3.	(ii) Loans on this Corporation's stock	119,271 81
4.	(iii) Bonds purchased	130,082 27
6.	(*c*) Real estate purchased and alterations thereto	53,293 88
	B.—Expended on Stock Account.	
8.	Dividend paid on permanent stock	358,540 50
	C.—Borrowed Money (other than foregoing) or interest thereon paid, viz.:	
19.	(*b*) Deposits: Principal and interest	4,155,771 13
20.	(*c*) Debentures payable in Canada: Principal, $557,547.33; interest, $152,276.93	709,824 26
21.	(*d*) Debentures payable elsewhere: Principal, $372,031.94; interest, $360,837.57	732,869 51
23.	(*f*) Debenture stock issued in Canada, interest	16,803 10
	D.—Management Expenses (other than foregoing).	
25.	(*a*) Salaries, wages and fees	173,741 74
26.	(*b*) Commission or brokerages	62,862 98
27.	(*c*) Advances to agents for commission and charges	
28.	(*d*) Stationery, postage, printing, advertising and sundry charges	36,957 01
29.	(*e*) Law costs	1,166 14
31.	(*g*) Travelling expenses and inspection charges	11,844 54
32.	(*h*) Registration fee, Municipal and Government taxes and fees	7,765 35
	E.—Other Expenditures, viz.:	
34.	(*a*) Corporation's buildings, rent and expenses account	17,201 96
36.	(*c*) Furniture	532 88
	F.—Balance.	
37.	(*a*) Cash on hand and in bank	596,678 48
	Totals	$15,131,466 84

MISCELLANEOUS STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1906.

1. Amount of debentures maturing in 1907: Issued in Canada, $1,428,172.72; issued in Canada payable elsewhere, $1,682,135.29.
2. Amount of other existing obligations which will mature in 1907, excluding deposits, none.
3. Amount of securities held by the Corporation which will mature and become payable in to the Corporation in 1907, approximately, $5,000,000.
4. Average rate of interest per annum paid by the Corporation during 1906: On deposits, 3.50 per cent.; on debentures, 3.9082 per cent.; on debenture stock, 4 per cent.
5. Average rate of interest per annum received by the Corporation during 1906: (*a*) On mortgages of realty; (*b*) on other securities.
   (i) Owned beneficially by the Corporation: (*a*) 6.36 per cent.; (*b*) approximately, 4½ per cent.
   (ii) Not owned beneficially: (*a*) Nil; (*b*) 5½ and 6 per cent.
6. Of the mortgages owned beneficially by the Corporation, $9,633,096.98 is on realty situate in Ontario, and $13,418,085.62 is on realty situate elsewhere. (In Canada and Newfoundland.)

8. Loans written off or transferred to real estate account during 1906, nil.
9. Number and aggregate amount of mortgages upon which compulsory proceedings have been taken by the Corporation in 1906: (i) Owned beneficially, No. 133, amount, $221,652.00.
10. Aggregate market value of land mortgaged to the Corporation (i) Mortgages owned beneficially, approximately, $46,000,000.
11. How often are the securities held by the Corporation valued? Once a year or oftener if necessary.
12. (*a*) What officers of the Corporation are under bond and for what sum respectively? All officers and employees holding responsible positions give bonds or security satisfactory to the Corporation in bonds from $1,000 to $5,000 each.
    (*b*) Are the said bonds executed by private sureties or by Guarantee Companies? Largely by Guarantee Companies but some by private individuals.
13. Date when the accounts of the Corporation were last audited? As at 31st December, 1906.
14. Names and addresses of the auditors respectively for 1906, and for 1907 (if appointed): For 1906, A. E. Osler, O.C.A., and Henry W. Barber, F.S.A.A. (Eng.); for 1907, A. E. Osler, O.C.A., and Henry W. Barber, F.S.A.A., (Eng.).
15. What were the dividend days of the Corporation in 1906, and what rate or rates of dividend were paid on those days respectively? 2nd January and 2nd July, 6 per cent. per annum or 3 per cent. half yearly.
16. What is the date appointed for the Annual Meeting? 5th February, 1907. Date of last Annual Meeting? 2nd February, 1906.
17. Special General Meetings held in 1906? None.

ESSEX COUNTY SAVINGS AND LOAN COMPANY.

Head Office, Windsor, Ontario.

Incorporated by Letters Patent of Ontario, dated September, 1902 (Lib. 51, No. 2), issued under the Loan Corporations Act, R.S.O., 1897, c. 205.

The lending and borrowing powers of the Company are derived from its Letters Patent and from R.S.O. 1897, c. 205.

Annual Statement

Of the conditions and affairs of the Essex County Savings and Loan Company at the 31st December, 1906, and for the year ending on that day, made to the Registrar of Loan Corporations for the Province of Ontario, pursuant to the laws of the said Province.

The head office of the Corporation is at No. 3 Sandwich Street East, in the City of Windsor, in the Province of Ontario.

The Board is constituted of ten directors holding office for two years.

The directors and chief executive officers of the Corporation at the 31st December, 1906, were as follows, together with their respective terms of office:

John Curry, President, Windsor, Ont.;	12th February, 1906;	February,	1908.
John Davis, Vice-Pres., Windsor. Ont.;	"	"	
J. F. Smyth, Director, Windsor, Ont.;	"	"	
Hon. R. F. Sutherland, Director, Windsor, Ont.;	"	"	
Hon. J. O. Reaume, Director, Windsor, Ont.;	13th March, 1905;	"	1907.
S. A. King, Director, Windsor, Ont.;	12th February, 1906;	"	1908.
George Bartlett, Windsor, Ont.;	13th March, 1905;	"	1907.
W. J. McKee, Director, Windsor, Ont.;	"	"	
C. E. Casgrain, Director, Windsor, Ont.;	"	"	
F. H. Macpherson, Director, Windsor, Ont.;	12th February, 1906;	"	1907.
Hon. R. F. Sutherland, Manager, Windsor.			

A. Permanent capital stock; total amount authorized, $1,000,000; total amount subscribed, $308,200, as more particularly set out in Schedule A hereto.

Schedule A.

Class. 2.—Fixed and permanent capital stock created by virtue of Loan Corporations Act.

Description.	No. of shares.	Par value.	Total amount held.	Total amount paid thereon.	Total remaining unpaid on calls.
		$	$	$	$
2. Twenty per cent. called.....	3,082	100	308,200	45,180	16,460
4. Paid in advance of calls.....	.....	.....	.....	23,830	.....
	3,082	.....	308,200	69,010	16,460

LIST OF SHAREHOLDERS AS AT 31st DECEMBER, 1906.

(Not printed.)

BALANCE SHEET AS AT 31ST DECEMBER, 1906.

Dr. Capital and Liabilities.

Capital (Liabilities to Stockholders or Shareholders). A.—Permanent Capital Stock or Shares.		
1. (*a*) Ordinary joint stock capital, 20 per cent. called; total called, $61,640; total paid thereon	$45,180 00	
3. (*cc*) Joint stock capital paid in advance of calls (With consent of directors under Section 14 of By-laws.)	23,830 00	
5. (*e*) Unappropriated profits in respect of (1)	1,072 29	
6. (*f*) Reserve fund in respect of (1)	2,911 42	
		$72,993 71
Liabilities to the Public. None.		
Total liabilities		$72,993 71

Cr. Assets.

I.—Assets of which the Corporation is the Beneficial Owner.		
B.—Debts secured by Mortgages of Land.		
9. (*a*) Debts (other than item 10) secured by mortgages of land	$66,948 38	
11. (*c*) Interest due or accrued on item (9) and not included therein	2,408 98	
		$69,357 36
C.—Debts not above enumerated for which the Corporation holds securities as follows:		
14. (*b*) Debts secured by municipal bonds or debentures.	$2,514 52	
E.—Cash.		
32. (*b*) In bank	1,121 83	
		3,636 35
Totals		$72,993 71

CASH ACCOUNT.

Receipts for the year ending 31st December, 1906.

I.—Received by the Corporation for its Own Use.

	(Col. 1.)	(Col. 3.)	(Total Col. 4.)
A.—Balance from 31st December, 1905.			
(*b*) Cash (not already shown under (1)):—			
3. (ii) In bank	$100 12	.....	$100 12
B.—Sums received wholly or partly on Capital Stock.			
4. (*aa*) Joint stock capital received in advance of calls	.....	$150 00	150 00

CASH ACCOUNT.—Continued.

C.—Receipts on account of Investments, Loans or Debts.			
(*a*) On mortgages of realty:—			
10. (i) Principal	5,193 29		
11. (ii) Interest	3,750 44		
			8,943 73
G.—Receipts from other sources, viz.:			
30. (*a*) Other sources	$39 65	.....	39 65
Totals	$9,083 50	$150 00	$9,233 50

CASH ACCOUNT.

Expenditure for the year ending 31st December, 1906.

I.—Expended on Corporation Account.

A.—Sums Loaned or Invested on Capital Account.

	(Col. 1.)	(Col. 3.)	(Col. 4.)
1. (*a*) Loaned on mortgages of realty ...	.....	$4,600 00	$4,600 00
7. (*e*) Insurance and taxes advanced on property mortgaged to the Corporation	$ 23 80	.....	23 80
B.—Expended on Stock Account.			
8. Dividends paid on permanent stock ...	3,104 89	.....	3,104 89
D.—Management Expenses.			
25. (*a*) Salaries, wages and fees	382 98	.....	382 98
F.—Balance.			
37. (*a*) Cash in bank	1,121 83	.....	1,121 83
Totals	$4,633 50	$4,600 00	$9,233 50

Miscellaneous Statement for the Year Ending 31st December, 1906.

1. Amount of debentures maturing in 1907: Issued in Canada, non ; issued elsewhere, none.
2. Amount of other existing obligations which will mature in 1907, none.
3. Amount of securities held by the Corporation which will mature and become payable to the Corporation in 1907.
4. Average rate of interest per annum paid by the Corporation during 1907: On deposits, none; on debentures, none; on debenture stock, none.
5. Average rate of interest per annum received by the Corporation during 1906: (*a*) On mortgages of realty; (*b*) on other securities—
   (i) Owned beneficially by the Corporation: (*a*) 5.6 per cent.; (*b*) 4.2 per cent.
6. Of the mortgages owned beneficially by the Corporation, $66,811.63 is on realty situate in Ontario, and none on realty situate elsewhere.
8. Loans written off or transferred to real estate account during 1906: (i) Funds owned beneficially, none; (ii) not so owned, none.

9. Number and aggregate amount of mortgages upon which compulsory proceedings have been taken by the Corporation in 1906: (i) Owned beneficially, none; (ii) not so owned, none.
10. Aggregate market value of land mortgaged to the Corporation: (i) Mortgages owned beneficially, $201,505.
11. How often are the securities held by the Corporation valued? Annually.
12. (*a*) What officers of the Corporation are under bond and for what sum respectively? None, pending the appointment of a permanent Manager.
13. Date when the accounts of the Corporation were last audited? 31st December, 1906.
14. Names and addresses of the auditors respectively for 1906, and for 1907 (if appointed): For 1906, J. T. Taylor, B.A., and A. F. Falls, C.A.; for 1907, J. T. Taylor, B.A., and A. P. Jell.
15. What were the dividend days of the Corporation in 1906, and what rate or rates of dividend were paid on those days respectively? 30th June and 31st December, 1906. 4½ per cent. for each per annum.
16. What is the date appointed for the Annual Meeting? Second Monday in February. Date of last Annual Meeting? 12th February, 1906.
17. Special General Meetings held in 1906?

CROWN SAVINGS AND LOAN COMPANY.

Head Office, Petrolia, Ontario.

Constating Instruments.

Incorporated under the Building Societies Act, R.S.O., 1877, c. 164, by declaration filed with the Clerk of the Peace for the County of Lambton, 30th January, 1882.

The lending and borrowing powers of the Company are now governed by the Loan Corporations Act, R.S.O., 1897, c. 205; cf. R.S.O., 1877, c. 164, and R.S.O., 1887, c. 169.

Annual Statement

Of the condition and affairs of the Crown Savings and Loan Company of Petrolia at the 31st December, 1906, and for the year ending on that day, made to the Registrar of Loan Corporations for the Province of Ontario, pursuant to the laws of the said Province.

The head office of the Corporation is at the Town of Petrolia in the Province of Ontario.

The Board is constituted of nine directors holding office for one year.

The directors and chief executive officers of the Corporation at the 31st December, 1906, were as follows, together with their respective terms of office:

J. H. Fairbank, President, Petrolia;	February, 1906;	February, 1907.
J. L. Englehart, Vice-President, Petrolia;	"	"
Frank Smith, Director, Sarnia;	"	"
N. Rainsberry, Director, Osborne;	"	"
Wm. Neil, Director, Bunyan;	"	"
Hugh Park, Director, Alvinston;	"	"
Robt. Jackson, Director, Petrolia;	"	"
Jas. Joyce. Director, Petrolia;	"	"
C. O. Fairbank, Director, Petrolia;	"	"
Wm. English, Manager, Petrolia;	"	"

A.—Permanent capital stock; total amount authorized, $1,000,000; total amount subscribed, $200,000, as more particularly set out in Schedule A hereto.

Schedule A.

Class 1.—Fixed and permanent capital stock created by virtue of Building Society Acts.

Description.	Total amount issued and subsisting at 31st December, 1906.			Total amount of actual payments thereon.	Total amount unpaid and constituting an asset of the Corporation.
	No. of shares.	Par value.	—.		
		$	$	$	$
1. Fully called.....	4,000	50	200,000	200,000	.....

LIST OF SHAREHOLDERS AS AT 31st DECEMBER, 1906.

(Not printed.)

BALANCE SHEET AS AT 31ST DECEMBER, 1906.

Dr. Capital and Liabilities.

Capital (Liabilities to Stockholders or Shareholders).		
A.—Permanent Capital Stock or Shares.		
1. (*a*) Ordinary joint stock capital fully called; total called, $200,000; total paid thereon	$200,000 00	
5. (*e*) Unappropriated profits	988 65	
6. (*f*) Reserve fund in respect of (1)	49,000 00	
		$249,988 65
Liabilities to the Public.		
27. Deposits all payable on 30 days' notice	$60,849 89	
29. Debentures issued in Canada	168,375 42	
37. Owing to banks (including interest due or accrued)	2,422 06	
38. Due on bills payable other than (37)	10,306 85	
		241,954 22
Total liabilities		$491,942 87

Cr Assets.

I.—Assets of which the Corporation is the Beneficial Owner.		
B.—Debts secured by Mortgages of Land.		
9. (*a*) Debts (other than item 10) secured by mortgages of land	$474,306 67	
C.—Debts not above enumerated for which the Corporation holds securities as follows:		
14. (*b*) Debts secured by municipal bonds or debentures	16,936 20	
20. (*h*) Debts secured only by Permanent Stock or Shares of the Corporation	700 00	
Total assets		$491,942 87

CASH ACCOUNT.

Receipts for the year ending 31st December, 1906.

I.—Received by the Corporation for its Own Use.			
A.—Balances from 31st December, 1905.			
B.—Sums received wholly or partly on Capital Stock.	(Col. 1.)	(Col. 3.)	(Col. 4.)
4. (*a*) Call on joint stock permanent capital	.....	$1,550 00	
C.—Receipts on account of Investments, Loans or Debts.			
(*a*) On mortgages of realty:—			
10. (i) Principal	.....	38,793 28	

CASH ACCOUNT.—Continued.

11.	(ii) Interest	$21,502 72		
	(*b*) Other securities (municipal debentures):—			
12.	(i) Principal	.....	4,569 74	
13.	(ii) Interest	714 54		
	F.—Borrowed Money.			
25.	(*a*) Bank or other advances, or overdrafts	.....	12,728 91	
26.	(*b*) Borrowed by taking deposits	.....	26,118 25	
27.	(*c*) Borrowed on debentures	.....	60,500 00	
	Totals	$22,217 26	$144,260 18	$166,477 44

CASH ACCOUNT.

Expenditure for the year ending 31st December, 1906.

Expended on Corporation Account.

A.—Sums Loaned or Invested on Capital Account.

		(Col. 1.)	(Col. 3.)	(Col. 4.)
1.	(*a*) Loaned on mortgages of realty	.....	$37,390 87	
	(*b*) Loaned or invested on other securities:			
2.	(i) On Company's stock	.....	700 00	
3.	(ii) Municipal debentures	.....	1,590 20	
	B.—Expended on Stock Account.			
8.	Dividends paid on permanent stock	$10,951 79		
	C.—Borrowed Money (other than foregoing) or interest thereon paid, viz.:			
18.	(*a*) Bank acct. (principal and interest)	.....	16,112 11	
19.	(*b*) Deposits: Principal, $79,015.18	.....	79,015 18	
	Interest, $2,682.73	2,682 73		
20.	(*c*) Debentures issued in Canada: Principal, $9,217.28; inter., $5,883.62	5,883 62	9,217 28	
	D.—Management Expenses (other than foregoing.			
25.	(*a*) Salaries, wages and fees	$1,126 00		
26.	(*b*) Commission or brokerage	43 00		
28.	(*d*) Stationery, postage, printing and advertising	120 00		
29.	(*e*) Law costs	223 59		
30.	(*f*) Fuel, rent, taxes (other than in 7 and 32)	433 35		
32.	(*h*) Registration fees	55 00		
33.	(*i*) Other management expenditure	65 86		
	E.—Other Expenditure.			
34.	(*a*) General interest	866 86		
	Totals	$22,451 80	$144,025 64	$166,477 44

MISCELLANEOUS STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1906.

1. Amount of debentures maturing in 1907: Issued in Canada, $46,400.00; issued elsewhere, none issued elsewhere.
2. Amount of other existing obligations which will mature in 1907, $12,728.91 (overdrawn bank account).
3. Amount of securities held by the Corporation which will mature and become payable to the Corporation in 1907?
4. Average rate of interest per annum paid by the Corporation during 1906: On deposits, 3¼ per cent.; on debentures, 4.08 per cent.; on debenture stock, none.
5. Average rate of interest per annum received by the Corporation during 1906: (*a*) On mortgages of realty; (*b*) on other securities—
   (i) Owned beneficially by the Corporation: (*a*) 5 1-5 per cent.; (*b*) 4½ per cent.
   (ii) Not owned beneficially: (*a*) none; (*b*) none.
6. Of the mortgages owned beneficially by the Corporation, $473,506.67 is on realty situate in Ontario, and $800 is on Company's own stock.
7. Of the mortgages not owned beneficially by the Corporation, none is on realty situate in Ontario, and none is on realty situate elsewhere.
8. Loans written off or transferred to real estate account during 1906: (i) Funds owned beneficially, none; (ii) not so owned, none.
9. Number and aggregate amount of mortgages upon which compulsory proceedings have been taken by the Corporation in 1906: (i) Owned beneficially, none; not so owned, none.
10. Aggregate market value of land mortgaged to the Corporation: (i) Mortgages owned beneficially, estimated $1,000,000; (ii) not so owned, none.
11. How often are the securities held by the Corporation valued? Annually.
12. (*a*) What officers of the Corporation are under bond and for what sum respectively? None.
13. Date when the accounts of the Corporation were last audited,? To 31st December, 1906.
14. Names and addresses of the auditors respectively for 1906, and for 1907 (if appointed): For 1906, J. M. Fowler and A. M. McQueen, Petrolea; for 1907, J. M. Fowler and A. M. McQueen, Petrolea.
15. What were the dividend days of the Corporation in 1906, and what rate or rates of dividend were paid on those days respectively? 2nd July, 1906, 2¾ per cent.; 2nd January, 1907, 2¾ per cent.
16. What is the date appointed for the Annual Meeting? Thursday, 7th February, 1907. Date of last Annual Meeting? 1st February, 1906.
17. Special General Meetings held in 1906? None.

DYMENT SECURITIES, LOAN AND SAVINGS COMPANY.

Head Office, Barrie, Ontario.

Constating Instruments.

Incorporated on 15th May, by Special Act of the Dominion of Canada, 2 Edward VII., c. 60.

Annual Statement

Of the condition and affairs of the Dyment Securities Loan and Savings Company, Barrie, Ont., at 31st December, 1906, and for the year ending on that day, made to the Registrar of Loan Corporations for the Province of Ontario, pursuant to the laws of the said Province.

The head office of the Corporation is at No. 93 Dunlop Street, in the Town of Barrie, in the Province of Ontario.

The Board is constituted of five directors holding office for the term of one year.

The directors and chief executive officers of the Corporation at 31st December, 1906, were as follows, together with their respective terms of office:

N. Dyment, President, Barrie, Ont.;	12th February, 1906;	11 February, 1907.
A. E. Dyment, Vice-President, Toronto;	"	"
A. E. H. Creswicke, Director, Barrie;	"	"
T. W. Baker, Director, London;	"	"
S. Dyment, Director, Barrie;	"	"
S. Dyment, Manager-Secretary, Barrie;	"	"

A.—Permanent capital stock; total amount authorized, $2,000,000; total amount subscribed and fully paid, $652,100, as more particularly set out in Schedule A hereto.

Schedule A.

Class 2.—Fixed and Permanent Capital Stock created by virtue of Private Act. Last call made; date, 23rd October, 1906. Gross amount, $1,000; amount paid thereon, $1,000.

Description.	No. of shares.	Par value of shares.	Total amount held.	Total amount paid thereon.	Total remaining uncalled.
		$	$	$	
1. Fully called.....	6,521	100	652,100	652,100	.....

LIST OF SHAREHOLDERS AS AT 31st DECEMBER, 1906.

(Not printed.)

BALANCE SHEET AS AT 31st DECEMBER, 1906.

Dr. Capital and Liabilities.

Capital (Liabilities to Stockholders or Shareholders).

A.—Permanent Capital Stock or Shares.

1. (*a*) Ordinary joint stock capital fully called; total called, $652,100; total paid thereon	$652,100 00	
4. (*d*) Dividend declared in respect of (1), not yet paid...	16,286 95	
5. (*e*) Unappropriated profits in respect of (1)	40,002 23	
		$708,389 18

BALANCE SHEET—Continued.

Liabilities to the Public.

27. Deposits, payable on 15 days' notice	$59,751 43	
37. Owing to banks (including interest due and accrued)	74,104 03	
40. Other liabilities to the public:		
41. (a) Solicitors	4 00	
		133,859 46
Total liabilities		$842,248 64

Cr Assets.

I.—Assets of which the Corporation is the Beneficial Owner.

B.—Debts secured by Mortgages of Land.

9. (a) Debts (other than item 10) secured by mortgages of land	$173,059 43	

C.—Debts not above enumerated for which the Corporation holds securities as follows:

19. (g) Debts secured by stocks and bonds of other companies	665,496 54	

E.—Cash.

31. (a) On hand	3,692 67	
Total assets		$842.248 64

CASH ACCOUNT.

Receipts for the year ending 31st December, 1906.

I.—Received by the Corporation for its Own Use.

A.—Balance from 31st December, 1905.

	(Col. 4.)
(i) On hand	$ 1,320 98

B.—Sums received wholly or partly on Capital Stock.

4. (a) Calls on joint stock permanent capital	1,000 00

C.—Receipts on Account of Investments, Loans or Debts.

(a) On mortgages of realty:—	
10. (i) Principal	65,707 05
11. (ii) Interest	11,105 01
(b) On other securities:—	
12. (i) Principal	28.051 34
13. (ii) Interest	25,891 75

F.—Borrowed Money.

25. (a) Bank and other advances, discounts or overdraft	74.104 03
26. (b) Borrowed by taking deposits	65,737 13

CASH ACCOUNT.—Continued.

G.—Receipts from Other Sources.

30.	(*a*) Solicitors' fees	4 00
	Totals	$272,921 29

CASH ACCOUNT.

Expenditure for the year ending 31st December, 1906.

I.—Expended on Corporation Account.

A.—Sums Loaned or Invested on Capital Account.

		(Col. 4.)
1.	(*a*) Loaned on mortgages of realty	$ 5,470 79
	(*b*) Loaned or invested on other securities, viz.:—	
2.	(i) Stocks and bonds	99,711 91

B.—Expended on Stock Account.

8.	Dividends paid on permanent stock	$32,566 61

C.—Borrowed Money (other than foregoing) or interest thereon paid, viz.:

18.	(*a*) Bank account (principal and interest)	34,007 09
19.	(*b*) Deposits: Principal, $92,057.80; interest, $162.12	92,219 92

D.—Management Expenses (other than foregoing).

25.	(*a*) Salaries, wages and fees	1,009 96
28.	(*d*) Stationery, postage, printing and advertising	31 00
30.	(*f*) Fuel, rent and taxes (other than in 7 and 32) and rates	235 67
31.	(*g*) Travelling expenses	79 00
32.	(*h*) Registration fees	503 80
33.	(*i*) Other management expenditure	36 90

E.—Other Expenditure.

34.	(*a*) Interest on bank overdraft	3,355 97

F.—Balance.

37.	(*a*) Cash on hand	3,692 67
	Totals	$272,921 29

Miscellaneous Statement for the Year Ending 31st December, 1906.

1. Amount of debentures maturing in 1907? No debentures are issued.
2. Amount of other existing obligations which will mature in 1907, none.
3. Amount of securities held by the Corporation which will mature and become payable to the Corporation in 1907, none.
4. Average rate of interest per annum paid by the Corporation during 1906: On deposits, 4 per cent.
5. Average rate of interest per annum received by the Corporation during 1906: (*a*) On mortgages of realty; (*b*) on other securities—
   (i) Owned beneficially by the Corporation: (*a*) 6 per cent.; (*b*) 8 per cent.
   (ii) Not owned beneficially, all securities are owned beneficially by the Company.

6. Of the mortgages owned beneficially by the Corporation, $173,059.43 is on realty situate in Ontario, and none on realty situate elsewhere.
8. Loans written off or transferred to real estate account during 1906: (i) Funds owned beneficially, none.
9. Number and aggregate amount of mortgages upon which compulsory proceedings have been taken by the Corporation in 1906: (i) Owned beneficially, none.
10. Aggregate market value of land mortgaged to the Corporation: (i) Mortgages owned beneficially, $491,200.
11. How often are the securities held by the Corporation valued? No stated period.
12. (*a*) What officers of the Corporation are under bond and for what sum respectively? Manager, $5,000.
    (*b*) Are the said bonds executed by private sureties or by Guarantee Companies? Private.
13. Date when the accounts of the Corporation were last audited? 3rd February, 1906.
14. Names and addresses of the auditors respectively for 1906, and for 1907 (if appointed): For 1906, C. E. Hewson and W. R. King, Barrie; for 1907, same.
15. What were the dividend days of the Corporation in 1906, and what rate or rates of dividend were paid on those days respectively? 2nd January and 2nd July, 5 per cent.
16. What is the date appointed for the Annual Meeting? 11th February, 1907. Date of last Annual Meeting? 12th February, 1906.
17. Special General Meetings held in 1906?

THE CREDIT FONCIER FRANCO-CANADIEN.

Head Office, 30 St. James St., Montreal.

As to the Paris Board of Management ("Paris Committee,") see 43-4 V., c. 60 (Q.), secs. 30-35. 47 V., c. 62 (Q.), Sched. A., Art. 51, enacts as follows: "The general meetings shall be held before the 31st of May in each year, either at the head office or at Paris in France, according as there may be more shares to order held and stock certificates to bearer deposited in the Province of Quebec or in France, thirty days before the Meeting ."

Agent for Ontario: William Edwin Long, Toronto.

Constating Instruments.

43-4 V., c. 60, Province of Quebec: An Act to incorporate the Company. Schedule A to the Act contains the original constitution and laws of the Company: See Act of Quebec (1884), 47 V., c. 52, infra.

44 V., c. 58, Dominion of Canada. Section 13 defines the Company's borrowing powers. (See also 62-63 Vic., c. 41 (D.), s. 20.)

44 V., c. 51, Province of Ontario, empowers the Company to establish branch offices in Ontario, to lend money, hold real estate in the Province, etc.

45 V., c. 84, Province of Quebec, amends 43-4 Vic., c. 60 (Q.).

46 V., c. 85, Dominion of Canada, assimilates the powers of the Company to those of other Loan Companies.

47 V., c. 62, Province of Quebec. Schedule A to the Act contains the revised constitution and laws of the Company.

55-56 V., c. 29 (D. Criminal Code, 1892), by sec. 205 (6 d) exempts the Company from the general law prohibiting lotteries.

63 V. (1900), c. 74, Province of Quebec. An Act to amend the Charter of the Credit Foncier Franco-Canadien.

Annual Statement

Of the condition and affairs of the Credit Foncier Franco-Canadien (Loan Company) of Montreal, at the 31st December, 1906, and for the year ending on that day, made to the Registrar of Loan Corporations for the Province of Ontario, pursuant to the laws of the said Province.

The head office of the Corporation is at No. 30 St. James Street, in the City of Montreal, in the Province of Quebec.

The chief agency for Ontario is situated at 73 Victoria Street, in the City of Toronto, in the Province of Ontario.

The chief agent and attorney for Ontario is Wm. Edwin Long, and his address is Toronto, in the Province of Ontario.

The board is constituted of eleven directors holding office for three years.

The directors and chief executive officers of the Corporation at the 31st December, 1906, were as follows, together with their respective terms of office:—

George Brolemann, Hon. President, Paris, France;	May, 1904;	May, 1907.
J. H. Thors, President, Paris, France;	" 1906;	" 1909.
Hon. Mr. Justice Ouimet, Vice-President, Montreal;	" 1906;	" 1909.
J. E. Moret, Director, Paris, France;	" 1904;	" 1907.
Count J. de Camondo, Director, Paris, France;	" 1904;	" 1907.
A. Denfert Rochereau, Director, Paris, France;	" 1905;	" 1908.
G. de Molinari, Director, Paris, France;	" 1905;	" 1908.
H. Laporte, Director, Montreal;	" 1905;	" 1908.
Hon. A. R. Angers, Director, Montreal;	" 1904;	" 1907.
E. Persillier Lachapelle, M.D., Montreal;	" 1906;	" 1909.
P. A. Cherami, Paris, France;	" 1905;	" 1908.
M. Chevalier, General Manager, Montreal.		
T. R. Nelson, General Secretary, Montreal.		

A.—Permanent capital stock: Total amount authorized, $4,784,689; total amount subscribed, $4,784,689, as more particularly set out in Schedule A hereto.

SCHEDULE A.

Class 2.—Fixed and permanent capital stock created by virtue of Joint Stock Companies' Act or Private Acts.

Last call made: Date, January, 1905; rate per cent., 12½.

Gross amount, $602,979.20; amount paid thereon, $602,979.20.

Description.	No. of shares.	Par value of shares.	Total amount held.	Total amount paid thereon.	Total remaining unpaid on calls.
		francs	$ c.	$ c.	
2. 37½ per cent. called..	50,000	500	4,784,689 00	1,799,151 45	Nil.

LIST OF SHAREHOLDERS AS AT 31ST DECEMBER, 1906.

(Not printed.)

BALANCE SHEET AS AT 31ST DECEMBER, 1906.

Dr. Capital and Liabilities.

Capital (Liabilities to Stockholders or Shareholders).

A.—Permanent Capital Stock or Shares.

2. (*b*) Ordinary joint stock capital, 37½ per cent. called; total called, $1,799,151.45; total paid thereon	$1,799,151 45		
4. (*d*) Dividend declared in respect of (2), but not yet paid	3,827 24		
5. (*e*) Unappropriated profits in respect of (2)	238,981 50		
6. (*f*) Reserve fund in respect of (2)	440,272 85		
			$2.482.233 04

Liabilities to the Public.

29. Debentures issued in Canada	$ 69,462 29		
30. Interest due and accrued on (29)	1,750 00		
31. Debentures issued elsewhere than in Canada	11,184,144 70		
32. Interest due and accrued on (31)	93,437 17		
39. Due on loans in process of completion or to pay assumed mortgages	423,706 28		
40. Other liabilities to the public, viz.:			
41. (a) Due on debentures and coupons not yet presented	23,666 62		
42. (*b*) Sundries	32,613 93		
			$11,828,780 99
Total liabilities			$14,311,014 03

Cr. Assets.

I.—Assets of which the Corporation is the Beneficial Owner.

A.—Immovable Property Owned Beneficially by Corporation.

1. (*a*) Office premises situate as follows:—		
2. (i) At Montreal, held in freehold	$111,955 30	

BALANCE SHEET—Continued.

3.	(ii) At Quebec	14,000 00	
4.	(iii) At Edmonton	27,563 98	
5. (*b*)	Freehold land (including building) other than foregoing	11,976 33	
			$165,495 61
	B.—Debts secured by Mortgages of Land		
9. (*a*)	Debts (other than item 10) secured by mortgages of land	$13,246,320 46	
11. (*c*)	Interest due on item 9 and not included therein	68,400 34	
	Interest accrued on item 9 but not yet due	59,655 41	
			13,374,376 21
	C.—Debts not above enumerated for which the Corporation holds securities as follows:		
14. (*b*)	Debts secured by Municipal Bonds or Debentures	$82,372 91	
15. (*c*)	Debts secured by Public School debentures	4,019 02	
22. (*j*)	Debts secured by debentures of incorporated companies	72,767 13	
24. (*l*)	Debts secured by stock of incorporated companies	3,500 00	
25. (*m*)	Call loans	172,355 65	
			335,014 71
	E.—Cash.		
31. (*a*)	On hand	$ 400 00	
32. (*b*)	In banks:		
	In France	183,180 07	
	In Canada	239,328 89	
			422,908 96
	F.—Assets not hereinbefore mentioned.		
40. (*d*)	Sundries		13,218 54
	Total assets		$14,311,014 03

CASH ACCOUNT.

Receipts for the year ending 31st December, 1906.

For the Province of Ontario only.

	A.—Balance from 31st December, 1905.		
	(*b*) Cash not already shown under (1):	(Col. 1.)	(Total Col. 4.)
3.	On hand and in bank	.....	$22,204 25
	C.—Receipts on account of Investments, Loans or Debts.		
	(*a*) On mortgages of realty:—		
10.	(i) Principal	$91,216 76	
11.	(ii) Interest	52,079 67	
	(iii) Insurance, etc., advanced borrowers, and repaid	3,080 82	
	(*b*) On other securities:—		
12.	(i) Principal	250,000 00	
13.	(ii) Interest or dividends	1,008 57	
			397,385 82

CASH ACCOUNT.—Continued.

D.—Receipts of Real Estate Owned Beneficially by Corporation.

16. (*a*) Sales		2,984 00	
17. (*b*) Rents		12 00	
			2,996 00

E.—Miscellaneous.

18. (*a*) Commission, brokerage, etc.		$155 68	
19. (*b*) Bonus on loans		571 43	
			727 11

G.—Receipts from other sources.

30. (*a*) Received from Head Office		255,000 00
Total		$678,313 18

CASH ACCOUNT.

Expenditure for the year ending 31st December, 1906.

For the Province of Ontario only.

I.—Expended on Corporation Account.

A.—Sums Loaned or Invested on Capital Account.

	(Col. 1.)	(Total Col. 4.)
1. (*a*) Loaned on mortgages of realty	$509,275 00	
Less retained for incompleted loans	74,754 17	
		$434,520 83
(*b*) Loaned or invested in other securities:		
2. (i) Insurance, etc., advanced to borrowers		2,503 98

D.—Management Expenses (other than foregoing).

25. (*a*) Salaries, wages and fees	$3,775 00	
26. (*b*) Commission or brokerage	1,961 00	
28. (*d*) Stationery, postage, printing and advertising	510 07	
30. (*f*) Fuel, rent, taxes (other than in 7 and 32) and rates	594 74	
31. (*g*) Travelling expenses	179 98	
32. (*h*) Registration fees	300 00	
33. (*i*) Ontario tax	632 23	
		$7,953 02

E.—Other Expenditure.

34. (*a*) Repairs to property	120 87
35. Remitted to head office	225,000 00

F.—Balances.

37. (*b*) Cash on hand and in banks	8,214 48
Total	$678.313 18

MISCELLANEOUS STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1906.

1. Amount of debentures maturing in 1907: Issued in Canada, none; issued elsewhere, none.
2. Amount of other existing obligations which will mature in 1907, none.
3. Amount of securities held by the Corporation which will mature and become payable to the Corporation in 1907, $2,671.93.
4. Average rate of interest per annum paid by the Corporation during 1906: On deposits, no deposits; on debentures, about 4 per cent.; on debenture stock, none.
5. Average rate of interest per annum received by the Corporation during 1906: (*a*) On mortgages of realty; (*b*) on other securities—
   (i) Owned beneficially by the Corporation: (*a*) About 5½ per cent.; (*b*) about 5½ per cent.
   (ii) Not owned beneficially, nil.
6. Of the mortgages owned beneficially by the Corporation, $1,193,519.19 is on realty situate in Ontario, and $12,052,801.27 is on realty situate elsewhere.
7. Of the mortgages not owned beneficially by the Corporation, all mortgages are owned beneficially.
8. Loans written off or transferred to real estate account during 1906: (i) Funds owned beneficially, none were so written off or transferred.
9. Number and aggregate amount of mortgages upon which compulsory proceedings have been taken by the Corporation in 1906: (i) Owned beneficially, no proceedings were taken.
10. Aggregate market value of land mortgaged to the Corporation: (i) Mortgages owned beneficially, $26,500,000.
11. How often are the securities held by the Corporation valued? At no regular periods.
12. (*a*) What officers of the Corporation are under bond and for what sum respectively? The General Manager to the extent of 100 shares of the Company's stock, and the Directors to that of 50 shares.
13. Date when the accounts of the Corporation were last audited? February, 1906.
14. Names and addresses of the auditors or censors respectively for 1906, and for 1907 (if appointed): For 1906, Hon. Alfred Desjardins and J. O. Gravel, Esq., Montreal; for 1907, the same.
15. What were the dividend days of the Corporation in 1906, and what rate or rates of dividend were paid on those days respectively? 1st June, 1906, at 6.40 per cent.
16. What is the date appointed for the Annual Meeting? May, 1907. Date of last Annual Meeting? 21st May, 1906.
17. Special General Meetings held in 1906? 24th October, 1906.

THE ONTARIO LOAN AND SAVINGS COMPANY.

Head Office, Oshawa.

Constating Instruments.

Incorporated under the Building Societies Acts, Consol. Stat. U. C., chap. 53, by declaration filed with the Clerk of the Peace for the County of Ontario on 12th February, 1873.

The lending and the borrowing powers are governed by the Loan Corporations Act, R.S.O. 1897, c. 205.

Annual Statement

Of the condition and affairs of the Ontario Loan and Savings Company, of Oshawa, Ontario, at the 31st December, 1906, and for the year ending on that day, made to the Registrar of Loan Corporations for the Province of Ontario, pursuant to the laws of the said Province.

The head office of the Corporation is in the Town of Oshawa, in the Province of Ontario.

The Board is constituted of seven directors holding office for one year.

The directors and chief executive officers of the Corporation at the 31st December, 1906, were as follows, together wth their respective terms of office:

W. F. Cowan, President, Oshawa;	21st February, 1906;	20th February, 1907.
W. F. Allan, Vice-President, Bowmanville;	"	"
John Cowan, Director, Oshawa;	"	"
R. S. Hamlin, Director, Oshawa;	"	"
Thomas Paterson, Director, Bowmanville;	"	"
Wm. Brien, Director, Trillick, Ireland;	"	"
James A. Gibson, Director, Oshawa;	"	"
T. H. McMillan, Manager-Secretary, Oshawa;	"	"

A. Permanent capital stock: Total amount authorized, $300,000; total amount subscribed, $300,000, as more particularly set out in Schedule A hereto.

Schedule A.

Class 1.—Fixed and permanent capital stock created by virtue of Building Societies Acts.

Description.	Total amount issued and subsisting at 31st December, 1906.			Total amount of actual payments thereon.	Total amount unpaid and constituting an asset of the Corporation.
	No. of shares.	Par value.	—		
		$	$	$	$
Fully called	6,000	50	300,000	300,000	.....

LIST OF SHAREHOLDERS AS AT 31st DECEMBER, 1906.

(Not printed.)

BALANCE SHEET AS AT 31st DECEMBER, 1906.

Dr. Capital and Liabilities.

Capital (Liabilities to Stockholders or Shareholders).		
A.—Permanent Capital Stock or Shares.		
1. (*a*) Ordinary capital stock fully called; total called, $300,000; total paid thereon	$300,000 00	
6. (*f*) Reserve fund in respect of (1)	75,000 00	
7. (*g*) Contingent fund in respect of (1)	19,000 00	
		$394,000 00
Liabilities to the Public.		
27. Deposits payable on 30 days' notice	$358,486 21	
29. Debentures issued in Canada	251,000 00	
		609,486 21
Total liabilities		$1,003,486 21

Cr. Assets.

I.—Assets of which the Corporation is the Beneficial Owner.		
1. (*a*) Office premises situate as follows:—		
2. (i) At Oshawa, Ont., held in freehold	$12,000 00	
5. (*b*) Freehold land (including buildings) other than foregoing	15,000 00	
		$27,000 00
B.—Debts secured by Mortgages of Land.		
9. (*a*) Debts (other than item 10) secured by mortgages of land	$767,569 50	...
10. (*b*) Debts secured by mortgaged land held for sale	14,000 00	
		781,569 50
C.—Debts not above enumerated for which the Corporation holds securities as follows:		
20. (*h*) Debts secured only by permanent stock or shares of the Corporation	.....	5,570 68
E.—Cash.		
31. (*a*) On hand	$ 262 74	
32. (*b*) In banks	118,799 49	
		119,062 23
F.—Assets not hereinbefore mentioned.		
37. (*a*) 397 shares Western Bank stock held in trust, but owned by Company	$57,271 00	
38. (*b*) 212 shares Ontario Loan and Savings Co's stock held in trust, but owned by Company	12,612 80	
39. (*c*) Office furniture	400 00	
		70,283 80
Total assets		$1,003,486 21

CASH ACCOUNT.

Receipts for the year ending 31st December, 1906.

I.—Received by the Corporation for its Own Use.

A.—Balances from 31st December, 1905.

		(Col. 1.)	(Total Col. 4.)
	(*b*) Cash (not already shown under (1)):—		
2.	(i) On hand and balance brought forward	.....	$73,089 54
3.	(ii) In bank	.....	

D.—Receipts on account of Investments, Loans or Debts.

	(*a*) On mortgages of realty:—		
10.	(i) Principal	$84,233 28	
11.	(ii) Interest	41,587 92	
	(*b*) On other securities:—		
12.	(i) Principal, bank stock sold	3,780 00	
13.	(ii) Interest, dividends and other sources	6,901 03	
			136,502 23

F.—Borrowed Money.

26.	(*b*) Borrowed by taking deposits	$227,849 00	
27.	(*c*) Borrowed on debentures	249,000 00	
			476,849 00
	Totals		$686,440 77

CASH ACCOUNT.

Expenditure for the year ending 31st December, 1906.

I.—Expended on Corporation Account.

A.—Sums Loaned or Invested on Capital Account.

		(Col. 1.)	(Total Col. 4.)
1.	(*a*) Loaned on mortgages of realty	$97,736 07	
	(*b*) Loaned or invested in other securities:—		
2.	(i) Bank stocks bought	6,650 00	
			$104,386 07

B.—Expended on Stock Account.

8.	Dividends paid on permanent stock	$18,000 00	18,000 00

C.—Borrowed Money (other than foregoing) or interest thereon paid, viz.:

19.	(*b*) Deposits: Principal, $214,941.17; interest, $12,790.30	227,731 47	
20.	(*c*) Debentures issued in Canada: Principal, $251,000; interest, $10,040.00	261,040 00	
			488,771 47

D.—Management Expenses (other than foregoing).

25.	(*a*) Salaries, wages and fees	$4,921 00	
26.	(*b*) Commission or brokerage	252 46	
28.	(*d*) Stationery, postage, printing and advertising	300 00	
29.	(e) Law costs	100 00	

CASH ACCOUNT.—Continued.

30. (*f*) Fuel, taxes (other than in 7 and 32) and rates, etc	372 54	
32. (*h*) Registration fee, etc	275 00	
		6,221 00

F.—Balance.

37. (*a*) Cash on hand and in banks	69,062 23
Totals	$686,440 77

MISCELLANEOUS STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1906.

1. Amount of debentures maturing in 1907: Issued in Canada, $8,000.00; issued elsewhere, nil.
2. Amount of other existing obligations which will mature in 1907, none except deposits.
3. Amount of securities held by the Corporation which will mature and become payable to the Corporation in 1907, about $70,000.
4. Average rate of interest per annum paid by the Corporation during 1906: On deposits, 3½ per cent.; on debentures, 4 per cent.; on debenture stock, nil.
5. Average rate of interest per annum received byt he Corporation during 1906: (*a*) On mortgages of realty; (*b*) on other securities—
   (i) Owned beneficially by the Corporation: (*a*) About 5½ per cent.
   (ii) Not owned beneficially, all mortgages owned beneficially.
6. Of the mortgages owned beneficially by the Corporation, $749,927.11 is on realty situate in Ontario, and $17,642.39 is on realty situate elsewhere.
8. Loans written off or transferred to real estate account during 1906: (i) Funds owned beneficially, $2,902.15.
9. Number and aggregate amount of mortgages upon which compulsory proceedings have been taken by the Corporation in 1906: (i) Owned beneficially, No. 3, amount, $9,800.00.
10. Aggregate market value of land mortgaged to the Corporation: (i) Mortgages owned beneficially, say $1,800,000.
11. How often are the securities held by the Corporation valued? Once a year.
12. (*a*) What officers of the Corporation are under bond and for what sum respectively? Accountant and Teller, $2,500 each.
    (*b*) Are the said bonds executed by private sureties or by Guarantee Companies? Guarantee Companies.
13. Date when the accounts of the Corporation were last audited? Up to 31st December, 1906.
14. Names and addresses of the auditors respectively for 1906, and for 1907 (if appointed): For 1906, J. P. Owens and P. H. Punshon; for 1907, reappointed for 1907.
15. What were the dividend days of the Corporation in 1906, and what rate or rates of dividend were paid on those days respectively? On 1st July and 1st January, 3 per cent. each, or at rate of 6 per cent. per annum.
16. What is the date appointed for the Annual Meeting? 3rd Wednesday February. Date of last Annual Meeting? 21st February, 1906.
17. Special General Meetings held in 1906? None.

THE NORTH OF SCOTLAND CANADIAN MORTGAGE COMPANY, LIMITED.

Head Office, Aberdeen, Scotland.

Chief agency for Ontario: North of Scotland Chambers, No. 21 Jordan Street, Toronto.

Attorneys and agents to receive service and notice under the Loan Corporations Act. (P. of Att'y 16th June, 1897): Edmund Boyd Osler, Toronto, and Herbert Carlyle Hammond, Toronto, or either of them.

Agents to affix corporate seal to instruments. (P. of Att'y 29th October, 1906): Edmund Boyd Osler, Toronto, or Henry James Bethune, Toronto, and Allen Bristol Aylesworth, Toronto, or Henry James Wright, Toronto, or any two of them.

Constating Instruments.

The Company was incorporated under the (Imp.) Companies Acts, 1862 and 1867 as a Joint Stock Company by Memorandum and Articles of Associaton both dated 14th December, 1875, and registered on the 17th December, 1875, in the office of the Registrar of Joint Stock Companies for Scotland at Edinburgh.

The said articles were amended by special resolutions of the following dates respectively:

(*i.*) Passed 29th December, 1876; confirmed 13th January, 1877, increasing the capital of the Company to £500,000 in £10 shares.

(*ii.*) Passed 15th April, 1878; confirmed 30th April, 1878, increasing the capital of the Company to £750,000 in £10 shares and amending section 8, clause XIII. (remuneration of Directors).

(*iii.*) Passed 19th August 1891; confirmed 4th September, 1891, repealing article 27 (respecting transfer book) and substituting new article; also repealing article 52 (respecting general meetings), and substituting new article; also repealing article 82 (7) (respecting power and mode of borrowing); also amending article 83, adding thereto the following provision: "A minute endorsed on the debentures of the Company and signed by the secretary or other officer of the Company duly authorized by the directors for that purpose, shall be sufficient evidence of the terms of renewal of any such debenture."

As to lending and borrowing in Ontario, see the Loan Corporations Act, R.S.O., 1897, c. 205.

Annual Statement

Of the condition and affairs of the North of Scotland Canadian Mortgage Company, Limited, of Aberdeen, Scotland, at the 11th of November, 1906, and for the year ending on that day, made to the Registrar of Loan Corporations for the Province of Ontario, pursuant to the laws of the said Province.

The head office of the Corporation is at No. 201 Union Street, in the City of Aberdeen, in the County of Aberdeen, Scotland.

The chief agency for Ontario is situated at No. 21 Jordan Street, City of Toronto.

The chief agents and attorneys for Ontario are Messrs. Osler and Hammond, and their address is 21 Jordan Street, Toronto, in the Province of Ontario.

The Board is constituted of six directors, holding office for three years.

The directors and chief executive officers of the Corporation at the 11th November 1906, were as follows, together with their respective terms of office:

James W. Barclay, Chairman, London, England;	27th	Dec.,	1905;	Dec.,	1908.
Alex. M. Ogston, Deputy Chairman, Aberdeen, Scot.;	26th	"	1903;	"	1906.
Arthur W. Kinnear, Director, Stonehaven, Scotland;	27th	"	1905;	"	1907.
James Milne, Director, Kinaldie, Aberdeen, Scotland;	27th	"	1904;	"	1907.
Wm. C. Smith, K.C., Director, Edinburgh, Scotland;	27th	"	1904;	"	1906.
James Walker, Director, Richmondhill, Scotland;	27th	"	1905;	"	1908

Wm. Smith, Secretary, Canada House, Aberdeen, Scotland.

A. Permanent capital stock: Total amount authorized, $3,650,000; total amount subscribed, $3,650,000, as more particularly set out in Schedule A. hereto.

SCHEDULE A.

Class 2.—Fixed and permanent Capital Stock Created by Virtue of Joint Stock Companies Acts or Private Acts.

Description.	No. of shares.	Par value of shares.	Total amount held.	Total amount paid thereon.	Total remaining unpaid on calls.
		£	£ sterling	£ sterling	£ sterling
2.20 per cent. called	75,000	10	750,000	150,000	None.

LIST OF SHAREHOLDERS AS AT 11TH NOVEMBER, 1906.

(Not printed.)

BALANCE SHEET AS AT 11TH NOVEMBER, 1906.

Dr. Capital and Liabilities.

Capital (Liabilities to Stockholders or Shareholders).		
A.—Permanent Capital Stock or Shares.		
2. (*b*) Ordinary joint stock capital, 20 per cent. called; $730,000; total paid thereon	$730,000 00	
4. (*d*) Dividends declared in respect of (2) but not yet paid	54,750 00	
5 (*e*) Unappropriated profits in respect of (2)	17,401 27	
6. (*f*) Reserve fund in respect of (2)	705,666 65	
Special reserve fund to provide premium for optional redemptions of debenture stock	14,600 00	
		$1,522,417 92
C.—Liabilities to Stockholders or Shareholders other than already shown under A. or B., viz:		
26. Unclaimed dividends		106 09
		$1,522,524 01
Liabilities to the Public.		
31. Debentures and deposit receipts issued elsewhere than in Canada	$1,444,558 11	
35. Debenture stock issued elsewhere than in Canada.....	1,466,803 58	
40. Other liabilities to the public, viz:		
41. (*a*) Unclaimed interest, etc., Aberdeen	306 58	
42. (*b*) Accruing income tax, Aberdeen, not yet due	11,526 50	
43. (*c*) Amount provided for expenses at Aberdeen not yet ascertained	2,433 33	
		2,925,628 10
Total liabilities		$4,448 152 11

BALANCE SHEET.—Continued.

Cr. Assets.

I.—Assets of which the Corporation is the Beneficial Owner.

A.—Immovable Property Owned Beneficially by Corporation.

1. (*a*) Office premises situate as follows:			
2. (*i*) At Aberdeen, Scotland, held in freehold			$63,266 66
B.—Debts secured by mortgages of land.			
9. (*a*) Debts (other than item 10) secured by mortgages of land (Principal)		$4,083,393 80	
10. (*b*) Debts secured by mortgaged land held for sale (Principal)		4,189 22	
11. (*c*) Interest due or accrued on item 9 and not included therein		167,306 99	
			$4,254,890 01
12. (*d*) Of the debts mentioned in item 9, the sum of $13,275.30, due by directors or officers of the Corporation. (Not extenlded.)			
C.—Debts not above enumerated for which the Corporation holds securities as follows:			
14. (*b*) Debts secured by municipal bonds or debentures.. } 15. (*c*) Debts secured by public school debentures ..... }		$103,467 83	
26. (*n*) Interest due or accrued on items 14 and 15 and not included therein		2,916 52	
			106,384 35
E.—Cash.			
32. (*b*) In banks			22,433 64
F.—Assets not hereinbefore mentioned.			
37. (*a*) Office furniture		$973 33	
38. (*b*) Rent charges paid applicable to next year, Aberdeen		204 12	
			1,177 45
Total assets			$4,448,152 11

CASH ACCOUNT.

Receipts for the year ending 11th November, 1906, in Ontario only.

I.—Received by the Corporation for its Own Use.

A.—Balance 11th November, 1905.

		(Col. 1.)	(Col. 4)
3.	(*ii*) In bank	$ 11,334 70	$ 11,334 70

C.—Receipts on Account of Investments, Loans or Debts.

(*a*) On mortgages of realty:

10.	(*i*) Principal	376,608 99
11.	(*ii*) Interest, including item 13	53,892 19

CASH ACCOUNT.—Continued.

	(*b*) On other securities:		
12.	(*i*) Principal	166,755 37	597,256 55
	E.—Miscellaneous.		
19.	(*b*) Premium or bonus on loans	$ 201 64	201 64
	G.—Receipts from other sources, etc.		
30.	(*a*) Received from Head Office, Scotland	16,855 57	
	(*b*) Received from Branch Office in Manitoba	85,851 65	
	(*c*) Exchange	213 89	102,921 11
	Totals		$711,714 00

CASH ACCOUNT.

Expenditure for the year ending 11th November, 1906, in Ontario only.

	I.—Expended on Corporation Account.		
	A.—Sums Loaned or Invested on Capital Account.		
		(Col. 1.)	(Col. 4.)
1.	(*a*) Loaned on mortgages or realty	$ 28,000 69	
	(*b*) Loaned or invested in other securities, viz.:		
2.	(i) Bonds and stocks, etc	193,160 90	
7.	(*e*) Insurance or taxes on property mortgaged to the Corporation	2,123 49	$223,285 08
	D.—Management Expenses (other than foregoing).		
25.	(*a*) Salaries, wages, and fees	$9,450 00	
26.	(*b*) Commission or brokerage	151 00	
28.	(*d*) Stationery, postage, printing and advertising	563 29	
29.	(*e*) Law costs	369 90	
30.	(*f*) Rent	1,500 00	
31.	(*g*) Travelling expenses	52 15	
32.	(*h*) Registration fees	205 00	12,291 34
	E.—Other Expenditures, viz.:		
34.	(*a*) Transmitted to Head Office, Scotland	$247,322 10	
35.	(*b*) Transmitted to branch in Manitoba	221,317 87	
36.	(*c*) Income tax	611 89	
	(*d*) Exchange	213 54	469,465 40
	F.—Balances.		
37.	(*b*) Cash in bank		6,672 18
	Totals		$711,714 00

MISCELLANEOUS STATEMENT FOR THE YEAR ENDING 11TH NOVEMBER, 1906

1. Amount of Debentures and Deposit Receipts maturing in 1907. Issued in Canada. none. Issued elsewhere, $486,481.72.
2. Amount of other existing obligations which will mature in 1907. None.
3. Amount of securities held by the Corporation which will mature and become payable to the Corporation in 1907, $575,797.80.
4. Average rate of interest per annum paid by the Corporation during 1906: On deposits and on debentures, about 3.60 per cent.; on debenture stock, about 3.90 per cent.
5. Average rate of interest per annum received by the Corporation during 1906: (*a*) On mortgages of realty; (*b*) on other securities—
   (i) Owned beneficially by the Corporation: (*a*) 7.16 per cent.
   (ii) Not owned beneficially: (*a*) None.
6. Of the mortgages owned beneficially by the Corporation, $648,760.09 is on realty situate in Ontario, and $3,434,632.71 is on realty situate elsewhere.
7. Of the mortgages not owned beneficially by the Corporation, none on realty situate in Ontario, and none on realty situate elsewhere.
8. Loans written off or transferred to real estate account during 1906: (i) Funds owned beneficially, $3,840.00; (ii) not so owned, none.
9. Number and aggregate amount of mortgages upon which compulsory proceedings have been taken by the Corporation in 1906: (i) Owned beneficially No. 12,; amount, $15,990; (ii) not so owned, none.
10. Aggregate market value of land mortgaged by the Corporation: (i) Mortgages owned beneficially, $8,250,000 approximately; (ii) not so owned, none.
11. How often are the securities held by the Corporation valued?: Book value made annually, land securities being valued continuously.
12. (*a*) What officers of the Corporation are under bond, and for what sum respectively?: None.
13. Date when the accounts of the Corporation were last audited: 11th November, 1906.
14. Names and addresses of the auditors respectively for 1906 and for 1907 (if appointed): For 1906, James Meston & Co., C.A., and Robert Milroy, C.A. For 1907, James Meston & Co., C.A., and George McBain, C.A., Aberdeen.
15. What were the Dividend days of the Corporation in 1906, and what rate or rates of dividend were paid on those days respectively: 30th June, 1906, dividend of 5 per cent., and 31st December, 1906, dividend of 5 per cent. and bonus of 2½ per cent., making 12½ per cent. for year.
16. What is the date appointed for the Annual Meeting? 27th December, 1906. Date of last Annual Meeting? 27th December, 1905.
17. Special General Meetings held in 1906: None.

THE VICTORIA LOAN AND SAVINGS COMPANY.

Head Office, Lindsay, Ontario.

Incorporated under the Building Societies Act, 1887, c. 169, as amended by 56 V. c. 31 (O) by declaration filed with the Clerk of the Peace for the County of Victoria, on the 4th September, 1897.

The operations of the Company were for a time by law restricted to the County of Victoria (56 V. c. 31), continued by R.S.O. 1897, c. 205, s. 8 (4); but the Company having fulfilled the statutory requirements, was by Letters Patent of Ontario, bearing date 11th November, 1898, relieved from the above restriction of its operations.

The lending and borrowing powers are governed by the Loan Corporations Act, R.S.O. 1897, c. 205.

Annual Statement

Of the condition and affairs of the Victoria Loan and Savings Company, of Lindsay, Ontario, at the 31st December, 1906, and for the year ending on that day, made to the Registrar of Loan Corporations for the Province of Ontario, pursuant to the laws of the said Province.

The head office of the Corporation is on Kent street, in the Town of Lindsay, in the Province of Ontario.

The Board is constituted of seven directors holding office for one year.

The directors and chief executive officers of the Corporation at the 31st December, 1906, were as follows, together with their respective terms of office:

W. Flavelle, President, Lindsay, Ont.;	February, 1906;	February, 1907.
R. J. McLaughlin, K.C., Vice-President, Lindsay, Ont.;	"	
W. H. Clark, M.D., Vice-President, Lindsay, Ont.;	"	"
W. H. Stevens, B.A., Director, Lindsay, Ont.;	"	"
F. C. Taylor, Director, Lindsay, Ont.;	"	"
C. Chittick, Director, Lindsay, Ont.;	"	"
H. J. Lytle, Director, Lindsay, Ont.;	"	"
James Low, Manager, Lindsay, Ont.;	"	"

A. Permanent capital stock: Total amount authorized, $300,000; total amount subscribed, $150,000, as more particularly set out in Schedule A hereto.

Schedule A.

Class 1.—Fixed and Permanent Capital Stock created by virtue of Building Society Acts.

Description.	Total amount issued and subsisting 31st December, 1906.			Total amount of actual payments thereon.	Total amount unpaid and constituting an asset of the Corporation.
	No. of shares.	Par value.	——		
		$	$ c.	$ c.	
Fully called stock ..	1,500	100	$150,000 00	150,000 00	Nil.

LIST OF SHAREHOLDERS AS AT 31st DECEMBER, 1906.

(Not printed.)

BALANCE SHEET AS AT 31st DECEMBER, 1906.

Dr. Capital and Liabilities.

1. (*a*) Ordinary joint stock capital fully called; total called, $150,000; total paid thereon	$150,000 00	
4. (*d*) Dividends declared in respect of (1), but not yet paid	3,598 95	
5. (*e*) Unappropriated profits in respect of (1)	576 04	
6. (*f*) Reserve fund in respect of (1)	24,000 00	
		$178,174 99
Liabilities to the Public.		
27. Deposits payable on 30 days' notice 28. Interest on deposits, due, or accrued, or capitalized..	$154,059 87	
29. Debentures issued in Canada	110,282 99	
30. Interest due and accrued on (29)	1,990 05	
		266,332 91
Total liabilities		$444,507 90

Cr. Assets.

I.—Assets of which the Corporation is the Beneficial Owner.

B.—Debts secured by Mortgages of Land.

9. Debts (other than item 10) secured by mortgages of land	$350,948 81	
11. (*c*) Interest due or accrued on item (9) and not included therein	11,647 47	
12. (*d*) Of the debts mentioned in items 9 and 11 the sum of $3,006.63 is due by directors or officers of the Corporation (not extended).		
		$362,596 28

C.—Debts not above enumerated for which the Corporation holds securities as follows:

20. (*h*) Debts secured only by permanent stock or shares of the Corporation	$4,227 09	
26. (*n*) Interest due and accrued on item 20, and not included therein	78 16	
		4,305 25

E.—Cash.

31. (*a*) On hand	$2,406 02	
32. (*b*) In bank	12,651 51	
		15,057 53

F.—Assets not hereinbefore mentioned.

37. (*a*) Municipal bonds and debentures	$15,962 42	
38 (*b*) Public School debentures	17,280 96	
39. (*c*) First mortgage bonds	24,396 80	
40. (*d*) Other securities	3,272 75	
41. (*e*) Office furniture	496 50	
42. (*f*) Interest accrued on items 37 to 40	1,139 41	
		62,548 84
Total assets owned beneficially by the Corporation		$444,507 90

CASH ACCOUNT.

Receipts for the year ending 31st December, 1906.

I.—Received by the Corporation for its Own Use.

A.—Balances from 31st December, 1905.

		(Col. 1.)	(Col. 3.)	(Total Col. 4.)
	(*a*) Cash (not already shown under (1)):—			
2.	(i) On hand	$2,005 30		
3.	(ii) In bank	7,688 27		
				$9,693 57
	B.—Sums received wholly or partly on Capital Stock.			
4.	(*a*) Calls on joint stock permanent capital	.....	$7,164 84	
5.	(*b*) Premiums on (4)	.....	290 00	
				7,454 84
	C.—Receipts on account of Investments, Loans or Debts.			
	(*a*) On mortgages of realty:—			
10.	(i) Principal	$80,440 97		
	(*b*) On other securities:—			
12.	(i) Principal	24,524 58		
13.	(ii) Interest or dividends on 10 and 12	25,393 54		
				130,359 09
	E.—Miscellaneous.			
18.	Commission, brokerage (or remuneration as Corporate agent, trustee, etc.)	$ 879 93		
19.	Premiums or bonuses on loans	512 05		
				1,391 98
	F.—Borrowed Money.			
25.	(*a*) Bank or other advances, discounts or overdrafts	$ 57,257 35		
26.	(*b*) Borrowed by taking deposits	250,855 31		
27.	(*c*) Borrowed on debentures	76,348 94		
				384,461 60
	G.—Receipts from other sources.			
30.	(*a*) Transfers, etc.	$38,856 38	.....	38,856 38
	Total			$572,217 46

CASH ACCOUNT.

Expenditure for the year ending 31st December, 1906.

I.—Expended on Corporation Account.

A.—Sums Loaned or Invested on Capital Account.

		(Col. 1.)	(Total Col. 4.)
1.	(*a*) Loaned on mortgages of realty	$67,724 22	
	(*b*) Loaned or invested in other securities:—		
2.	(i) Bank and Loan Co's shares	9,472 53	
4.	(iii) Municipal and other bonds	39,201 73	
			$116,398 48

CASH ACCOUNT.—Continued.

B.—Expended on Stock Account.		
8. Dividends paid on permanent stock	$7,145 10	7,145 10
C.—Borrowed Money (other than foregoing) or interest thereon paid, viz.:		
18. (*a*) Bank account (principal and interest)	$ 59,309 48	
19. (*b*) Deposits: Principal, $; interest, $	246,189 99	
20. (*c*) Debentures issued in Canada: Principal, $; interest, $	76,047 50	
24. (*g*) Interest	10,378 03	
		391,925 00
D.—Management Expenses (other than foregoing).		
25. (*a*) Salaries, wages and fees	$2,656 30	
26. (*b*) Commission or brokerage	202 00	
28. (*d*) Stationery, postage, printing and advertising	315 50	
30. (*f*) Fuel, rent, taxes (other than in 7 and 32) and rates	336 32	
31. (*g*) Travelling expenses	60 30	
32. (*h*) Registration fees	147 95	
33. (*i*) Other management expenditure	35 72	
		3,754 09
E.—Other Expenditure.		
34.(*a*) Transfers, etc.	$37,930 76	
36. (*c*) Office furniture	6 50	
		37,937 26
F.—Balance.		
37. (*b*) Cash on hand and in bank		15,057 53
Totals		$572,217 46

MISCELLANEOUS STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1906.

1. Amount of debentures maturing in 1907: Issued in Canada, $38,952.50; issued elsewhere, none.
2. Amount of other existing obligations which will mature in 1907, none.
3. Amount of securities and mortgages held by the Corporation which will mature and become payable to the Corporation in 1907, $70,000 about.
4. Average rate of interest per annum paid by the Corporation during 1906: On deposits, 3½ per cent.; on debentures, 4 per cent.; on debenture stock, none.
5. Average rate of interest per annum received by the Corporation during 1906: (*a*) On mortgages of realty; (*b*) on other securities—
   (i) Owned beneficially by the Corporation: (*a*) 5.96 per cent.; (*b*) 5.002 per cent.
   (ii) Not owned beneficially: (*a*) None; (*b*) none.
6. Of the mortgages owned beneficially by the Corporation, $298,469.91 is on realty situate in Ontario, and $52,478.90 is on realty situate elsewhere.
7. Of the mortgages not owned beneficially by the Corporation, none is on realty situate in Ontario, and none is on realty situate elsewhere.
8. Loans written off or transferred to real estate account during 1906: (i) Funds owned beneficially, none; (ii) not so owned, none.
9. Number and aggregate amount of mortgages upon which compulsory proceedings have been taken by the Corporation in 1906: (i) Owned beneficially, No. one, amount, $450; (ii) not so owned, none.

10. Aggregate market value of land mortgaged to the Corporation: (i) Mortgages owned beneficially, $680,000.
11. How often are the securities held by the Corporation valued? When they get in arrears.
12. (*a*) What officers of the Corporation are under bond and for what sum respectively? Manager, $3,000; Assistant, $1,000.
    (*b*) Are the said bonds executed by private sureties or by Guarantee Companies? Guarantee Company.
13. Date when the accounts of the Corporation were last audited? January, 1906, and January, 1907.
14. Names and addresses of the auditors respectively for 1906, and for 1907 (if appointed): For 1906, D. Eagleson, C.A., and John Kennedy; for 1907, same as 1906.
15. What were the dividend days of the Corporation in 1906, and what rate or rates of dividend were paid on those days respectively? 30th June and 31st December, 2½ per cent. each time, or at rate of 5 per cent. per annum.
16. What is the date appointed for the Annual Meeting? 1st Monday in February. Date of last Annual Meeting? 4th February, 1907.
17. Special General Meetings held in 1906? None.

THE IMPERIAL LOAN AND INVESTMENT COMPANY OF CANADA.

Head Office, Toronto. (38 Vic. c. 62 (D) s. 2.)

Constating Instruments.

As recited in the Preamble of 38 Vic. 62 (D), the Company was incorporated under the Building Societies Act, Consol. Stat. U. C., chap. 53. The declaration of incorportation was filed on the 19th August, 1869, with the Clerk of the Peace for the County of York. The corporate name was The Imperial Building, Savings and Investment Company (Decl. Book II., 47).

In 1875 the corporate name was changed by 38 V. c. 62 (D) to The Imperial Loan and Investment Company (sec. 1). The existing Corporation was continued under the new name, with its head office at Toronto (sec. 2).

Section 3 enacts: "3. The said Company shall not under its new name be deemed a new corporation, but it shall have, hold and continue to exercise all the rights, powers and privileges that previously to such change had been held, exercised and enjoyed by the said 'Imperal Building, Savings and Investment Company' in as full and ample a manner as if the said Company had continued to exist under its original name; and all statutory provisions applicable to the said company shall continue applicable to the said Imperial Loan and Investment Company.

In 1881, by Letters Patent of Canada, dated 11th June, the Company was re-incorporated "under The Canada Joint Stock Companies Act, 1876, by the name of the Imperial Loan and Investment Company of Canada (Limited), and as a loan company within the meaning and provisions of the said last mentioned Act, with their now existing capital of one million dollars."

For the lending and borrowing powers see R. S. C. (1886), c. 119, secs. 88-93; 62-3 Vict. (1899), chap. 41 (D) s. 20; and the Loan Corporations Act, R. S. O. 1897, c. 205.

See Statutes of Canada, 1899, 62-3 Vic. c. 116.

Annual Statement

Of the conditions and affairs of the Imperial Loan and Investment Company of Canada, at the 31st December, 1906, and for the year ending on that day, made to the Registrar of Loan Corporations for the Province of Ontario, pursuant to the laws of the said Province.

The head office of the Corporation is at No. 32-34 Adelaide Street E., in the City of Toronto, in the Province of Ontario.

The Board is constituted of five directors, holding office for one year.

The directors and chief executive officers of the Corporation at 31st December, 1906, were as follows, together with their respective terms of office:

John H. Tilden, President, Hamilton, Ont.;	4th Feb., 1907;	4th Feb., 1908.
D. A. Burns, Vice-President, Toronto, Ont.;	"	"
Thomas T. Rolph, Director, Toronto, Ont.;	"	"
W. M. Douglas, K.C., Director, Toronto, Ont.;	"	"
Ed. L. Taylor, Director, Winnipeg;	"	"
Thomas T. Rolph, Secretary, Toronto, Ont.;	"	"

A. Permanent capital stock; total amount authorized, $1,000,000; total amount subscribed, $839,850, as more particularly set out in Schedule A hereto.

Schedule A.

Class 2.—Fixed and permanent capital stock created by virtue of Joint Stock Companies Acts or Private Acts.

Description.	No. of shares.	Par value of shares.	Total amount held	Total amount paid thereon.	Total remaining unpaid.
		$	$	$ c	$ c.
1. Fully called.....	6,298½	100	629,850	629,672 21	177 79
2. 40 per cent. called.....	2,100	100	210,000	*105,809 35	104,190 65
Totals	8,398½	.....	839,850	735,481 56	104,368 44

*Paid in advance of calls, $21,809.35.

LIST OF SHAREHOLDERS AS AT 31ST DECEMBER, 1906.

(Not Printed.)

BALANCE SHEET AS AT 31ST DECEMBER, 1906.

Dr. Capital and Liabilities.

Capital (Liabilities to Stockholders or Shareholders).		
A.—Permanent Capital Stock or Shares.		
1. (a) Ordinary joint stock capital fully called; total called, $629,850; total paid thereon	$629,672 21	
2. (b) Ordinary joint stock capital, 40 per cent. called; total called, $84,000; total paid thereon	84,000 00	
3. (cc) Joint stock capital paid in advance of calls	21,809 35	
4. (d) Dividends declared in respect of (1), (2) and (3), but not yet paid	18,387 05	
6. (f) Reserve fund in respect of (1), (2) and (3)	65,000 00	
7. (g) Contingent fund in respect of (1), (2) and (3)	13,720 27	
		$832,588 88
C. Liability to Stockholders or Shareholders other than as shown under A or B, viz.:		
26. Profit and Loss		13,576 31
		$846,165 19
Liabilities to the Public.		
27. Deposits (including unclaimed deposits) payable on notice	$28,367 60	
29. Debentures issued in Canada	15,500 00	
30. Interest due and accrued on (29)	195 10	
31. Debentures issued elsewhere than in Canada	532,246 75	
32. Interest due and accrued on (31)	5,553 95	
37. Owing to banks	107,104 63	
40. Other liabilities to the public:		
41. (a) Reserved interest	726 63	
		689,694 66
Total liabilities		$1,535,859 85

Cr. Assets.

I.—Assets of which the Corporation is the Beneficial Owner.		
B.—(i) Debts secured by mortgages of land owned beneficially.		
9. (a) Debts secured by mortgages of land	$219,233 57	
10. (b) Debts secured by mortgaged land held for sale $43,470, included in item (9) (not extended).		
(bb) Debts secured by land held by the Company as Mortgagee in possession, or secured by land for the rents and profits of which the Company is accountable, $23,500. Included in item (9) (not extended).		
B.—(ii) Debts secured by Mortgages of Land which have been assigned to Trustees to secure debenture-holders and are not owned beneficially.		
9. (a) Debts (other than item 10) secured by mortgages of land	911,486 35	
		$1,130,719 92

BALANCE SHEET.—Continued.

19.	(*d*) Of the debts mentioned in items (9) and (10) the sum of $10,957.00 is due by directors or officers of the Corporation (not extended), $10,957.00.		
	C.—Debts not above enumerated for which the Corporation holds securities as follows:		
20.	(*h*) Debts secured only by permanent stock or shares of the Corporation	24,546 39	
22.	(*j*) Stocks owned by Company	340,000 00	
23.	(*k*) Debts secured by stocks and bonds	26,692 97	
26.	(*n*) Interest due or accrued on items (20), (22) and (23)	1,201 04	
			$392,440 40
	E.—Cash.		
31.	(*a*) On hand	$11,638 15	
32.	(*b*) In banks	1,061 38	
			12,699 53
	Total assets		$1,535,859 85

CASH ACCOUNT.

Receipts for the year ending 31st December, 1906.

I.—Received by the Corporation for its Own Use.

A—Balance from 31st December, 1905.

		(Total Col. 4.)
	(*b*) Cash (not already shown under (1):	
2.	(i) On hand	$10,334 21
3.	(ii) In bank	20,199 23
	B.—Sums received wholly or partly on Capital Stock.	
4.	(*aa*) Joint Stock Capital received in advance of call	13 95
	C.—Receipts on account of Investments, Loans or Debts.	
	(*a*) On mortgages of realty:	
10.	(i) Principal	120,055 13
11.	(ii) Interest	60,046 95
	(*b* On other securities—	
12.	(i) Principal	8,665 65
13.	(ii) Interest or dividends	18,795 60
	D.—Receipts from Real Estate Owned Beneficially by Corporation.	
17.	(b) Rents	10,247 97
	F.—Borrowed Money.	
25.	(*a*) Bank or other advances or overdrafts	107,104 63
26.	(*b*) Borrowed by taking deposits	31,167 66
27.	(*c*) Borrowed on debentures	63,290 97
	Totals	$449,921 95

CASH ACCOUNT.

Expenditure for the year ending 31st December, 1906.

I.—Expended on Corporation Account.

A.—Sums Loaned or Invested on Capital Account.

		(Total Col. 4.)
1.	(*a*) Loaned on mortgages of realty	$243,871 63
	(*b*) Loaned or invested in other securities:	
3.	(ii) Stock loans	17,745 50
7.	(*e*) Insurance and taxes advanced on property mortgaged to the Corporation	6,328 61

B.—Expended on Stock Account.

8.	Dividends paid on permanent stock	36,773 45

C.—Borrowed Money (other than the foregoing) or interest thereon paid, viz.:

18.	(*a*) Bank account (principal and interest)	$36,665 85
19.	(*b*) Deposits: Principal and interest	24,223 15
20.	(*c*) Debentures issued in Canada: Principal, $3,000; interest, $826.02	3,826 02
21.	(*d*) Debentures issued elsewhere: Principal, $22,386.66; interest, $20,714.83	43,101 49

D.—Management Expenses (other than foregoing).

25.	(*a*) Salaries, wages and fees	11,300 26
26.	(*b*) Commission or brokerage	758 83
28.	(*d*) Stationery, postage, printing and advertising	377 96
29.	(*e*) Law costs	3,842 00
30.	(*f*) Fuel, rent and taxes (other than in 7 and 32) and rates	1,214 39
31.	(*g*) Travelling expenses	303 60
32.	(*h*) Registration fee	105 00
33.	(*i*) Other management expenditure	3,006 79

E.—Other Expenditure.

34.	(*a*) Sterling exchange and debenture expenses	2 974 49
35.	(*b*) Government taxes	803 40

F.—Balance.

37.	(*a*) Cash on hand and in banks	12,699 53
	Totals	$449,921 95

Miscellaneous Statement for the Year Ending 31st December, 1906.

1. Amount of Debentures maturing in 1907: Issued in Canada, $8,500.00; issued elsewhere, $74,192.23.
2. Amount of other existing obligations which will mature in 1907: None.
3. Amount of securities held by the Corporation which will mature and become payable to the Corporation in 1907, $62,324.00.
4. Average rate of interest per annum paid by the Corporation during 1906 on deposits, 4.35 per cent.; on debentures, 4 per cent.; on debenture stock, nil.
5. Average rate of interest per annum received by the Corporation during 1906: (*a*) on mortgages of realty; (*b*) on other securities—
   (i) Owned beneficially by the Corporation: (*a*) 7.07 per cent.; (*b*) 5.27 per cent.
   (ii) Not owned beneficially: (*a*) 6.90 per cent.; (*b*) 6 per cent.
6. Of the mortgages owned beneficially by the Corporation, $164,578.25 is on realty situate in Ontario, and $54,655.32 is on realty situate elsewhere.

7. Of the mortgages not owned beneficially by the Corporation, $377,333.14 is on realty situate in Ontario, and $534,153.21 is on realty situate elsewhere.
8. Loans written off or transferred to real estate account during 1906: (i) Funds owned beneficially, none; (ii) not so owned, none.
9. Number and aggregate amount of mortgages upon which compulsory proceedings have been taken by the Corporation in 1906: (i) Owned beneficially, none; (ii) not so owned, none.
10. Aggregate market value of land mortgaged to the Corporation: (i) Mortgages owned beneficially, $480,000; (ii) not so owned, $2,020,000.
11. How often are the securities held by the Corporation valued? As occasion may require.
12. (*a*) What officers of the Corporation are under bond, and for what sum respectively? Secretary, $5,000; Accountant, $3,000; Cashier, $1,000; Clerk, $1,000.
    (*b*) Are the said bonds executed by private sureties or by Guarantee Companies? Guarantee Company.
13. Date when the accounts of the Corporation were last audited: 31st December, 1906.
14. Names and addresses of the auditors respectively for 1906 and for 1907 (if appointed): For 1906, T. E. P. Trew and T. McLeary; for 1907 T. McLeary and Harry Vigeon, F.C.A.
15. What were the dividend days of the Corporation in 1906, and what rate or rates of dividend were paid on those days respectively? 2nd January and 2nd July, 5 per cent. per annum.
16. What is the date appointed for the Annual Meeting? 4th February, 1907. Date of last Annual Meeting? 5th February, 1906.
17. Special General Meetings held in 1906: None.

II. LOAN COMPANIES.

B. COMPANIES HAVING TERMINATING AS WELL AS PERMANENT STOCK OR HAVING TERMINATING STOCK ONLY

(SEE 4. EDW VII (1904) CHAPTER 17, SECTION 6).

DETAILED REPORTS OF THE SEVERAL COMPANIES.

THE STRATFORD BUILDING AND SAVINGS SOCIETY.

Head Office, Stratford, Ontario.

Incorporated under the Building Societies Act (R.S.O. 1887, c. 169) by declaration filed with the Clerk of the Peace for the County of Perth on the 23rd August, 1889, (Decl. Book I., 19).

The lending and the borrowing powers are governed by the Loan Corporation Act, R.S.O., 1897, c. 205.

Annual Statement

Of the condition and affairs of The Stratford Building and Savings Society of Stratford, Ontario, at the 31st December, 1906, and for the year ending on that day, made to the Registrar of Loan Corporations for the Province of Ontario, pursuant to the laws of the said Province.

The head office of the Corporation is on corner of Downie and Market Streets, in the City of Stratford, in the Province of Ontario.

The Board is constituted of twelve directors, holding office for one year.

The directors and chief executive officers of the Corporation at the 31st December, 1906, were as follows, together with their respective terms of office:

William Davidson, President, Stratford; 2nd November, 1906; 2nd February, 1908.

Clement McIlhargey, First Vice-President, Stratford; 2nd November, 1906; 2nd February, 1908.

Hon. Nelson Monteith, M.P.P., Second Vice-President, Stratford; 2nd November, 1906; 2nd February, 1908.

John Brown, Director, Stratford;	2nd November, 1906; 2nd February, 1908.
A. J. McPherson, Director, Stratford;	" "
B. F. Kastner, Director, Sebringville;	" "
S. R. Hesson, Director, Stratford;	" "
Samuel Rankin, Director, Stratford;	" "
Archibald McDonald, Directer, Hampstead;	" "
J. P. Brown, Director, Goderich;	" "
Royal Burritt, Director, Stratford;	" "
Thomas Armstrong, Director, Avonton;	" "
B. D. Burritt, Secretary, Stratford;	" "

A. Permanent capital stock: Total amount authorized, $500,000.00; total amount subscribed, $264,700, as more particularly set out in Schedule A hereto.

Schedule A.

Class 1.—Fixed and Permanent Capital Stock created by virtue of Building Society Acts.

Description.	Total amount issued and subsisting at 31st December, 1906.			Total amount of actual payments thereon.	Total amount unpaid and constituting an asset of the Corporation
	No. of Shares.	Par Value of Shares.	——		
2. Partly paid	2,647	$100	$264,700	* $133,244 27	$131,455 73

*Paid in advance of calls, $33,978.53.

LIST OF SHAREHOLDERS AS AT 31st DECEMBER, 1906.

(Not printed.)

SCHEDULE B.

Terminating or Withdrawable Stock.

Shares of Terminating or Withdrawable Stock.			Fully Paid.		Instalment.		Total.
			No.	Amount.	No.	Amount.	
				$		$	$
Number and amount in force at 31st December, 1905 ...			60	12,000	393	78,600	90,600
" " issued during 1906, none.....			....	.....	....	.....	.....
Gross total in force at any time in 1906.....			60	12,000	393	78,600	90,600
Deduct as follows :	No.	Amount					
		$					
Withdrawn and paid off during 1906 .	100	20,000					
Total deductions.....	100	20,000	10	2,000	90	18,000	20,000
Net total remaining in force at 31st December, 1906	....	.....	50	10,000	303	60,600	70,600

Summary of Terminating or Withdrawable stock in force 31st December, 1906.

50 shares fully paid stock at $200 per share, $10,000 on which 14 shareholders have paid into Loan Fund	$10,000	00
303 shares instalment stock at $200 per share, $60,600, on which 67 shareholders have paid in Loan Fund....	60,600	00
	$70,600	00

Total amount distributed or credited in 1906—

(1) As interest, $111.11; rate, 4 per cent.
(2) As dividends out of profits, $1,755.95; rate, 4 per cent on advance payments and 5 per cent. on payments not in advance.

BALANCE SHEET AS AT 31ST DECEMBER, 1906.

Dr. Capital and Liabilities.

Capital (Liabilities to Stockholders or Shareholders).

A.—Permanent Capital Stock or Shares.

2. (*b*) Ordinary, joint stock capital, 40 per cent. called; total called, $105,880; total paid thereon	$99,265	74	
3. (*cc*) Joint stock capital paid in advance of calls *	33,978	53	
			$133,244 27

B.—Terminating Capital Stock or Shares.

14. (*a*) Fully paid stock, less shown in (24); total in force, 50 shares at $200 per share, carried to Loan Fund	9,531	53
15. (*b*) Profits or accrued interest on (14), less shown in (25), and credited or appropriated but not yet paid	468	47

*By authority of Directors. No terms.

BALANCE SHEET.—Continued.

20. (*g*) Instalment stock less shown in (24); total issue now in force, 303 shares at $200 per share, $60,600, on which has been paid in all $24,188.01, of which sum there has been paid into the Loan Fund	24,188 01	
21. (*h*) Profits or accrued interest on (20), less shown in (25), and credited or appropriated but not yet paid	5,319 66	
		39,507 67
Total liabilities to shareholders		$172,751 94

Liabilities to the Public.

27. Deposits: Payable on notice	$41,549 31	
28. Interest on deposits, due or accrued, or capitalized, included in (27)		
38. Due on bills payable other than (37), including interest due or accrued	8,500 00	
39. Dues on loans in process of completion or to pay assumed mortgages	1,454 05	
41. (*a*) Outstanding cheques	12 00	
42. (*b*) Rents from mortgaged property	36 23	
		51,551 59
Total liabilities		$224,303 53

Cr. Assets.

I.—Assets of which the Corporation is the Beneficial Owner.

B.—Debts secured by Mortgages of Land.

9. (*a*) Debts (other than item (10) secured by mortgages of land	$209,032 79	
10. (*bb*) Debts secured by land held by the Company as mortgagee in possession, or secured by land for the rents and profits of which the Company is accountable	4,800 00	
11. (*c*) Interest due or accrued on items (9) and (10) and not included therein	4,961 50	
12. (*d*) Of the debts mentioned in items (9), (10) and (11), the sum of $3,500 is due by directors or officers of the Corporation (not extended).		
		$218,794 29

C.—Debts not above enumerated for which the Corporation holds securities as follows:

21. (*i*) Debts secured only by terminating stock or shares of the Corporation	$789 00	
26. (*n*) Interest due and accrued on item (21) and not included therein	49 03	
		838 03

E.—Cash

31. (*a*) On hand	$3,252 52	
32. (*b*) In bank	99 21	
		3,351 73

BALANCE SHEET.—Continued.

F.—Assets not hereinbefore mentioned.

37. (*a*) Office furniture		$76 70	
38. (*b*) Charges against mortgaged property		42 72	
39. (*c*) Reorganization account		1,200 06	
			1,319 48
Total assets			$224,303 53

CASH ACCOUNT.

Receipts for the year ending 31st December, 1906.

I.—Received by the Corporation for its Own Use.

A.—Balances from 31st December, 1905.

	(Col. 1.)	(Col. 2.)	(Col. 3.)	(Col 4.)
(*b*) Cash not already shown under (1):				
2. (i) On hand	.....	.....	.....	$3,672 49
3. (ii) In bank				
B.—Sums received Wholly or Partly on Capital Stock.				
4. (*aa*) Joint stock capital received in advance of calls	.....	.....	$664 96	664 96
8. (*e*) Dues on instalment building society stock	.....	$2,829 98	.....	2,829 98
C.—Receipts on account of Investments, Loans or Debts.				
(*a*) On mortgages of realty:				
10. (i) Principal	.....	.....	.....	33,155 65
11. (ii) Interest	$4,997 49	.....	.....	4,997 49
(*b*) On other securities:				
12. (i) Principal	.....	.....	.....	1,276 56
13. (ii) Interest or dividends	.....	.....	.....	24 11
E.—Miscellaneous.				
19. (*b*) Premium or bonus on loans	98 40	.....	.....	.....
Discounts or withdrawals	107 91	.....	.....	.....
Office rents	40 00	.....	.....	.....
Bank and other interest	57 53	.....	.....	.....
				303 84
F.—Borrowed Money.				
25. (*a*) Bank or other advances, discounts or overdrafts	.....	.....	.....	78,500 00
26. (*b*) Borrowed by taking deposits	.....	.....	.....	122,393 63

CASH ACCOUNT.—Continued.

G.—Receipts from other sources, viz.:

	Loan expenses	$ 34 30
30. (*a*)	Sundries	6,499 04
(*b*)	Outstanding cheques	12 00
(*c*)	Rents from mortgages, property and collateral	575 69
	Insurance	23 10
	Total	$254,962 84

CASH ACCOUNT.

Expenditure for the year ending 31st December, 1906.

I.—Expended on Corporation Account.

A.—Sums Loaned or Invested on Capital Account.

		(Col. 1.)	(Col. 2.)	(Total Col. 4.)
1. (*a*)	Loaned on mortgages of realty			$38,915 13
(*b*)	Loaned or invested in other securities:			
2. (*i*)	Loans on terminating stock			733 00
7. (*e*)	Insurance or taxes advanced on property mortgaged to the Corporation			153 16

B.—Expended on Stock Account.

8.	Dividends paid on permanent stock	$6,603 29		
9.	Dividends paid on terminating stock	749 10		
				7,352 39
10.	Interest paid on terminating stock	$111 11		111 11
11.	Paid for terminating stock withdrawn.		$4,401 68	
12.	Paid for terminating stock matured		3,129 92	
13.	Profits paid on (11) and (12)		1,470 19	
				9,001 79

C.—Borrowed Money (other than foregoing) or interest thereon paid, viz.:

18. (*a*)	Bank account: Principal and interest			84,285 90
19. (*b*)	Deposits: Principal, $108,696.08; interest $59.30			108,755 38

D.—Management Expenses (other than foregoing.)

25. (*a*)	Salaries, wages and fees	$1,220 40	
26. (*b*)	Commission or brokerage	111 79	
28. (*d*)	Stationery, postage, printing and advertising	117 35	
30. (*f*)	Fuel, rent, taxes (other than item 7 and 32) and rates	398 14	
32. (*h*)	Registration fees	25 00	
33. (*i*)	Other expenditure	111 62	
	Provincial taxes and fees	95 45	
			2,079 75

CASH ACCOUNT.—Continued.

E.—Other Expenditures, viz.:

34.	(*a*) Loan expenses	$ 49 30
35.	(*b*) Accounts payable	103 45
36.	(*c*) Collaterals paid over	51 60
37.	(*d*) Outstanding cheques	19 05

F.—Balances.

37.	(*b*) Cash on hand and in bank	3,351 73
	Total	$254,962 84

MISCELLANEOUS STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1906.

1. Amount of debentures maturing in 1907: No debentures issued.
2. Amount of other existing obligations which will mature in 1907: $8,500.
3. Amount of securities held by the Corporation which will mature and become payable to the Corporation in 1907: $20,457.
4. Average rate of interest per annum paid by the Corporation during 1906: On deposits, 3½ per cent.; on debentures, none; on debenture stock, none.
5. Average rate of interest per annum received by the Corporation during 1906: (*a*) On mortgages of realty; (*b*) on other securities—
   (i) Owned beneficially by the Corporation: (*a*) 5.57 per cent.: (*b*) 6.5 per cent.
   (ii) Not owned beneficially: (*a*) All securities held beneficially.
6. Of the mortgages owned beneficially by the Corporation $212,332.79 is on realty situate in Ontario, and $1,500 is on realty situate elsewhere.
7. Of the mortgages not owned beneficially by the Corporation, all mortgages are held beneficially.
8. Loans written off or transferred to real estate account during 1906: (i) Funds owned beneficially, nil; (ii) not so owned, nil.
9. Number and aggregate amount of mortgages upon which compulsory proceedings have been taken by the Corporation in 1906: (i) Owned beneficially, No. one; amount, $4,400; (ii) not so owned, none.
10. Aggregate market value of land mortgaged to the Corporation: (i) Mortgages owned beneficially, $437,594 00.
11. How often are securities held by the Corporation valued? When loan is made.
12. (*a*) What officers of the Corporation are under bond, and for what sum respectively? Manager, $7,000.
    (*b*) Are the said bonds executed by private sureties or by Guarantee Companies? Guarantee Company.
13. Date when the accounts of the Corporation were last audited: To 31st December, 1906.
14. Names and addresses of the auditors respectively for 1906 and for 1907 (if appointed): For 1906, James McIntyre and J. Russell Stewart; for 1907, James McIntyre and J. Russell Stewart.
15. What were the dividend days of the Corporation in 1906, and what rate or rates of dividend were paid on those days respectively? First ten days of April and October, 5 per cent. per annum on permanent stock and terminating stock not in advance; 4 per cent. on matured and advanced terminating stock.
16. What is the date appointed for the Annual Meeting? First Saturday in February Date of last Annual Meeting? 3rd November, 1906.
17. Special general meetings held in 1906: None.

THE SUN AND HASTINGS SAVINGS AND LOAN COMPANY OF ONTARIO.

Head Office, Toronto, Ont.

This Company was formed by the amalgamation of the two Provincial Companies described in the Report of the Registrar of Loan Corporations for 1901 under the respective titles: "The Sun Savings and Loan Company of Ontario" and "The Hastings Loan and Investment Society."

The deed of amalgamation, after ratification by the shareholders of the respective companies, was on the 27th day of August, A.D. 1902, assented to by the Lieutenant-Governor of Ontario-in-Council. (R.S.O., 1897, c. 205, s. 44.)

The lending and borrowing powers are governed by the Loan Corporations Act, R.S.O., 1897, c. 205.

Annual Statement

Of the condition and affairs of The Sun and Hastings Savings and Loan Company of Ontario, at the 31st December, 1906, and for the year ending on that day, made to the Registrar of Loan Corporations for the Province of Ontario, pursuant to the laws of the said Province.

The head office of the Corporation is at No. 4 Richmond Street East, in the City of Toronto, in the Province of Ontario.

The Board is constituted of nine directors holding office for one year or until their successors are appointed.

The directors and chief executive officers of the Corporation at the 31st December, 1906, were as follows, together with their respective terms of office:

Whitford Vandusen, President, Toronto Junction;	19th Feb., 1906;	18th Feb., 1907.
Ambrose Kent, Vice-President, Toronto;	"	"
Sir Mackenzie Bowell, K.C.M.G., P.C., Director, Belleville;	"	"
Rev. A. Campbell, Director, Belleville;	"	"
W. J. Fawcett, Director, Brussels;	"	"
H. W. Aikins, M.D., Director, Toronto;	"	"
H. P. Hudson, K.C., Director, Belleville;	"	"
J. T. Gilmour, M.D., Director, Toronto;	"	"
W. Pemberton Page, Managing-Director, Toronto;	"	"

A. Permanent capital stock: total amount authorized, $2,000,000.00; total amount subscribed, $587,960, as more particularly set out in Schedule A hereto.

Schedule A.

Class 1.—Fixed and permanent capital stock created by virtue of Building Society Acts.

Description.	No. of shares.	Par value of shares.	Total amount held	Total amount paid thereon.	Total remaining unpaid.
		$	$	$ c.	$ c.
1. Fully called.....	5,614	100 and 10	559,960	533,296 97	26,663 03
3. Instalment stock (payable by fixed periodical payments and still in process of payment).....	280	100	28,000	1,443 45	26,556 55
Totals.....	5,894	.....	587,960	534,740 42	53,219 58

LIST OF SHAREHOLDERS AS AT 31st DECEMBER, 1906.

(Not printed).

SCHEDULE B.

Terminating or Withdrawable Stock.

Shares of terminating or withdrawable stock.	Fully paid.		Prepaid.		Instalment.		Total.
	No.	Amount	No.	Amount	No.	Amount	
		$		$		$	$
Number and amount in force 31st December, 1905	53	5,300	2,959	295,900	8,160	816,000	1,117,200
Number and amount issued during 1906	....	.....	136	13,600	.....	.....	13,600
Gross total in force at any time in 1906	53	5,300	3,095	309,500	8,160	816,000	1,130,800
Deduct as follows:	No. of shares	Amount					
		$					
Withdrawn and paid off during 1906	1,641	164,100	20	2,000	196	19,600	1,425	142,500	164,100
Converted into permanent stock during 1906	190	19,000	5	500	38	3,800	147	14,700	19,000
Forfeited and lapsed during 1906	24	2,400	....	.....	.....	.....	24	2,400	2,400
Total deduction.	1,855	185,500	25	2,500	234	23,400	1,596	159,600	185,500
Net total remaining in force at 31st December, 1906	28	2,800	2,861	286,100	6,564	656,400	945,300

Summary of Terminating or Withdrawable Stock in force 31st December, 1906.

28 shares fully paid stock at $100 per share, $2,800, on which 3 shareholders have paid in $2,800, carried to loan fund, $2,800.

2,861 shares prepaid stock at $100 per share, $286,100. on which 265 shareholders have paid in $170,325; carried to loan fund, $170,816.03.

6,564 shares instalment stock at $100 per share, $656,400.00, on which 941 shareholders have paid $243,654.53; carried to loan fund, $206,131.02. Total carried to loan fund, $379,747.05.

Total amount distributed or credited in 1906:

(1) As interest, $8,913.26.
Rate of such interest, per cent. per annum, 5 and 6 per cent.

(2) As dividends out of profits, $22,955.30.
Rate or rates per cent. of such dividends, 10 per cent. on instalment and $50 prepaid stock; and 4 per cent. on $60 prepaid stock.

BALANCE SHEET AS AT 31ST DECEMBER, 1906.

Dr. Capital and Liabilities.

Capital (Liabilities to Stockholders or Shareholders).

A.—Permanent Capital Stock or Shares.

1. (*a*) Permanent stock: Total subscribed, $559,960.00 total paid thereon	$533,296 97
4. (*d*) Dividends declared in respect of (1) and (8) but not yet paid	16,033 54

BALANCE SHEET—Continued.

8. (*k*) Instalment permanent stock (payable by fixed periodical payments); total subscribed, $28,000, on which has been paid	1,443 45	
9. (*i*) Dividends declared on (8) but not yet paid, included in (4).		
		$550,773 96
B.—Terminating Capital Stock or Shares.		
14. (*a*) Fully paid stock, less shown in (24): Total in force, 28 shares at $100 per share, carried to loan fund	$2,800 00	
17. (*d*) Prepaid stock less shown in (24): Total in force, 2,861 shares at $100 per share, on which has been paid into loan fund	170,816 03	
18. (*e*) Profits or accrued interest on (17) less shown in 25, credited or appropriated but not yet paid	4,657 85	
20. (*g*) Instalment stock less shown in (24): Total issue now in force, 6,564 shares at $100 per share, $656,400, on which has been paid in all, $, of which sum there has been paid into loan fund	206,131 02	
22. (*i*) Profits or accrued interest not credited or appropriated	24,747 63	
		$409,152 53
C.—Liabilities to Stockholders or Shareholders other than as already shown under A or B, viz.:		
26. Paid up certificates	$ 2,161 36	
Reserve, $60,000; contingent, $10,000; special contingent, $3,000	73,000 00	
		75,161 36
Liabilities to the Public.		$1,035,087 85
27. Deposits payable on 30 days' notice, including interest	$126,915 36	
29. Debentures issued in Canada	51,440 00	
30. Interest due or accrued on (29)	585 26	
31. Debentures issued elsewhere than in Canada	963 50	
40. Other liabilities to the public:		
41. (*a*) Sundry accounts	607 08	
		180,511 20
Total liabilities		$1,215,599 05

Cr. **Assets.**

I.—Assets of which the Corporation is the Beneficial Owner.

B.—Debts secured by Mortgages of Land.

9. (*a*) Debts (other than item 10) secured by mortgages of land and disbursements secured	$1,115,701 91	
10. (*bb*) Debts secured by land held by the Company as Mortgagee in possession, or secured by land for the rents and profits of which the Company is accountable	58,500 31	
11. (*c*) Interest due or accrued on items 9 and 10 and not included therein	20,636 28	
		$1,194,838 50
C.—Debts not above enumerated for which the Corporation holds securities as follows:		
21. (*i*) Debts secured only by terminating stock or shares of the Corporation		9,694 00

BALANCE SHEET—Continued.

E.—Cash.			
31. (*a*) On hand		$1,279 23	
32. (*b*) In banks		7,937 32	
			9,216 55
F.—Assets not hereinbefore mentioned.			
37. (*a*) Office furniture and supplies			1,850 00
Total assets			$1,215,599 05

CASH ACCOUNT.

Receipts for the year ending 31st December, 1906.

	(Col. 1.)	(Col. 2.)	(Col. 3.)	Total (Col. 4.)
I.—Received by the Corporation for its Own Use.				
A.—Balance from 31st Dec., 1905.				
1. (*b*) Cash (not already shown under (1)):—				
2. (i) On hand				
3. (ii) In bank				$35,764 12
B.—Sums received wholly or partly on Capital Stock.				
4. (*a*) Calls permanent capital (new $1,235.20)			$4,987 41	4,987 41
7. (*d*) Sales of prepaid building society stock	$2,428 07	$5,735 91		8,163 98
8. (*e*) Dues on instalment building society stock	6,224 84	33,961 80		40,186 64
C.—Receipts on account of Investments, Loans or Debts.				
(*a*) On mortgages of realty:				
10. (i) Principal		234,315 31		
11. (ii) Interest		99,794 60		
				334,109 91
(*b*) Other securities:				
12. (i) Principal, stock loans repaid		1,950 00		1,950 00
D.—Receipts from Real Estate Owned Beneficially by Corporation.				
16. (*a*) Sales		11,739 33		
17. (*b*) Rents		485 64		
				12.224 97
E.—Miscellaneous.				
18. (*a*) Commission on insurance		$974 65		
19. (*b*) Premium or bonus on loans		3,867 18		
21. (*d*) Fines and transfer fees..	958 51			
				5,800 34
24. (*g*) Conversion of terminating stock into permanent stock			8,293 11	8 293 11

CASH ACCOUNT.—Continued.

F.—Borrowed Money.				
26. (*b*) Borrowed by taking deposits	.....	$91,145 28		
27. (*c*) Borrowed on debentures ..	.....	15,963 50		
				107,108 78
G.—Receipts from other sources, viz.:				
30. (*a*) Repayments by collectors, etc., $1,238.82; short, remitted, $267.31 ..... (*b*) Discharge, mortgage, $384.00; valuation fees, $15.00; bank interest, $1,004.53	.....	$2,909 66	.....	2,909 66
Totals	$9,611 42	$502,842 86	$13,280 52	$561,498 92

CASH ACCOUNT.

Expenditure for the year ending 31st December, 1906.

I.—Expended on Corporation Account.				
A.—Sums Loaned or Invested on Capital Account.		(Col. 1.)	(Col. 2.)	(Col. 4.)
1. (*a*) Loaned on mortgages of realty.....		.....	$247,745 97	
(*b*) Loaned or invested in other securities, viz.:				
2. (i) Stock loans		.....	2,775 00	
7. (*e*) Insurance or taxes advanced on property mortgaged to the Corporation		.....	7,787 56	
				$258,308 53
B.—Expended on Stock Account.				
8. Dividends paid on permanent stock ...		$31,487 58		
9. Dividends paid on terminating stock ...		8,913 26		
11. Paid for terminating stock withdrawn.		.....	$71,750 19	
16. Terminating stock converted into permanent		.....	8,293 11	
				120,444 14
C.—Borrowed Money and Interest thereon paid.				
19. (*b*) Deposits: Principal, $100,939 73; interest, $4,460.94		.....	$105,400 67	
20 (*c*) Debentures issued in Canada: Principal, $35,500; interest, $2,644.52		.....	38,144 52	
				143,545 19
D.—Management Expenses (other than foregoing).				
25. (*a*) Salaries and fees		$11,808 24		
26. (*b*) Commission or brokerage		7,093 58		
27. (*c*) Advances to agents		355 00		
28. (*d*) Stationery, postage, printing and advertising		2,481 13		
29. (e) Law costs		658 27		
30. (*f*) Rent, taxes (other than 7 and 32) and rates		1,055 34		

CASH ACCOUNT.—Continued.

31. (*g*) Travelling expenses	446 92		
32. (*h*) Registration fees, etc.	946 09		
33. (*i*) Other management expenditure	868 48		
			25,713 05
E.— Other Expenditures, viz.:			
34. Discharge of mortgages	$414 50		
Short remitted, $309.10; suspense account, $159.36	468 46		
36. (*c*) Loss on property sold, $1,605.73	1,605 73		
Sundry accounts	1,782 77		
			4,271 46
F.—Balance.			
37. (*a*) Cash on hand and in banks	.....	.....	9,216 55
Totals	$70,385 35	$481,897 02	$561,498 92

MISCELLANEOUS STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1906.

1. Amount of debentures maturing in 1907: Issued in Canada, $2,450.00; issued elsewhere, none.
2. Amount of other existing obligations which will mature in 1907: None.
3. Amount of securities held by the Corporation which will mature and become payable to the Corporation in 1907: None except mortgages.
4. Average rate of interest per annum paid by the Corporation during 1906: On deposits, 3½ per cent.; on debentures, 4½ per cent.; on debenture stock, none.
5. Average rate of interest per annum received by the Corporation during 1906: (*a*) On mortgages of realty: (*b*) on other securities—
   (i) Owned beneficially by the Corporation: (*a*) 10 per cent.; (*b*) 12 per cent.
   (ii) Not owned beneficially: (*a*) None; (*b*) none.
6. Of the mortgages owned beneficially by the Corporation, $684,801.91 is on realty situate in Ontario, and $430,900.00 is on realty situate elsewhere.
7. Of the mortgages not owned beneficially by the Corporation, none on realty situate in Ontario, and none on realty situate elsewhere.
8. Loans written off or transferred to real estate account during 1906: (i) Funds owned beneficially, $36,072.25; (ii) not so owned, none.
9. Number and aggregate amount of mortgages upon which compulsory proceedings have been taken by the Corporation in 1906: (i) Owned beneficially, No. 3; amount, $2,300; (ii) not so owned, none.
10. Aggregate market value of land mortgaged to the Corporation: (*i*) Mortgages owned beneficially. $1.998,300.
11. How often are the securities held by the Corporation valued? Yearly.
12. (*a*) What officers of the Corporation are under bond, and for what sum respectively? Manager, $5,000; cashier, $2,000; manager, Belleville, $10.000.
    (*b*) Are the said bonds executed by private sureties or by Guarantee Companies? Guarantee Companies.
13. Date when the accounts of the Corporation were last audited: 31st December, 1906.
14. Names and addresses of the auditors respectively for 1906 and for 1907 (if appointed): For 1906, J. F. Lawson, C.A., and J. L. Atkinson; for 1907, same.
15. What were the dividend days of the Corporation in 1906, and what rate or rates of dividend were paid on those days respectively? 1st January and 1st July, 5 per cent. and 6 per cent. per annum.
16. What is the date appointed for the Annual Meeting? Third Monday in February. Date of last annual meeting: 18th February, 1907.
17. Special general meetings held in 1906: None.

THE RELIANCE LOAN AND SAVINGS COMPANY OF ONTARIO.

Head Office, Toronto.

Incorporated under the Buildings Societies Act, R.S.O., 1887, c. 169, by declaration filed with the Clerk of the Peace for the County of York, on the 2nd March, 1893, (Decl. Book II., 95). The original corporate name was "The Excelsior Loan and Savings Union," which name was by Order-in-Council in Ontario, 24th June, 1895, changed to "The Reliance Loan and Savings Company of Ontario." (Ibid.)

The lending and borrowing powers are governed by the Loan Corporations Act, R.S.O. 1897, c. 205.

Annual Statement

Of the condition and affairs of the Reliance Loan and Savings Company of Ontario at the 31st December, 1906, and for the year ending on that day, made to the Registrar of Loan Corporations for the Province of Ontario, pursuant to the laws of the said Province.

The head office of the Corporation is at No. 84 King Street East, in the City of Toronto, in the Province of Ontario.

The Board is constituted of seven directors, holding office for one year.

The directors and chief executive officers of the Corporation at the 31st December, 1906, were as follows, together with their respective terms of office:

Hon. John Dryden, President, Toronto;	5th March, 1906;	4th March, 1907.
James Gunn, Vice-President, Toronto;	"	"
David Kemp, Director, Toronto;	"	"
Rev. G. I. Taylor, Director, Toronto;	"	"
Nathan H. Stevens, Director, Chatham;	"	"
H. Waddington, Director, Toronto;	"	"
George Gillies, Director, Toronto;	"	"
John Blacklock, Manager, Toronto.		
W. N. Dollar, Secretary, Toronto.		

A. Permanent capital stock: Total amount authorized, $2,500,000; total amount subscribed, $780,410, as more particularly set out in Schedule A hereto.

Schedule A.

Class 1.—Fixed and Permanent Capital Stock created by virtue of Building Society Acts.

Description.	Total amount issued and subsisting at 31st December, 1906.			Total amount of actual payments thereon.	Total amount unpaid and constituting an asset of the Corporation.
	No of Shares.	Par Value of Shares.			
		$	$	$	$ c.
1. Fully called.....	78,041	10	780,410	780,410	.....

LIST OF SHAREHOLDERS AS AT 31st DECEMBER, 1906.

(Not printed.)

SCHEDULE B.

Terminating or Withdrawable Stock.

Shares of terminating or withdrawable stock.	Prepaid.		Instalment.		Total.
	No.	Amount	No.	Amount	
		$		$ c.	$
Number and amount in force at 31st December, 1905	3,097	309,700	8,742	874,200	1,183,900
Number and amount issued during 1906	Nil.	.....	Nil.	.....	.....
Gross total in force at any time during 1906.	3,097	309,700	8,742	874,200	1,183,900
Deduct as follows: (No. of Shares. / Amount)					
Withdrawn and paid off during 1906 ..... / 1,190 / $ c. 91,326 62					
Retired by corporation during 1906					
Converted into permanent shares					
Forfeited and lapsed during 1906 ..... / ..... / 2,118 20					
Total deduction ..... / ..... /	173	17,300	1,017	101,700	119,000
Net total remaining in force 31st December, 1906.	2,924	292,400	7,725	772,500	1,064,900

Summary of Terminating or Withdrawable Stock in force 31st December, 1906.

2,924 shares prepaid stock at $100 per share, $292,400, on which 133 shareholders have paid in	$ 90,149 97
7,725 shares instalment stock at $100 share, $772,500, on which 1,118 shareholders have paid in	339,409 52
	$429,559 49

Total amount distributed or credited in 1906:

(2) As dividends out of profits $31,427 79

Rate or rates per cent. of such dividends: Prepaid, 5 per cent.; Instalment, 9 per cent.

BALANCE SHEET AS AT 31ST DECEMBER, 1906.

Dr. Capital and Liabilities.

Capital (Liabilities to Stockholders or Shareholders).

A.—Permanent Capital Stock or Shares.

1. (*a*) Ordinary joint stock capital fully called; total called. $780,410; total paid thereon	$780,410 00	
4. (*d*) Dividends declared in respect of (1), but not yet paid	30,701 42	
6. (*f*) Reserve fund in respect of (1)	38,435 56	
		$849,546 98

BALANCE SHEET—Continued.

B.—Terminating Capital Stock or Shares.

14. (*a*) Instalment stock issued in connection with mortgage loans; total in force, 6,387 shares at $100 per share, carried to Loan Fund	$252,258 33		
17. (*d*) Prepaid stock less shown in (24); total in force, 2,924 shares at $100 per share, on which has been paid into Loan Fund	90,149 97		
20. (*g*) Instalment stock, less shown in (14); total issue now in force, 1,338 shares, at $100 per share, on which has been paid in all $62,178.09, of which sum there has been paid into the Loan Fund, including profits to December 31st, 1905	65,118 24		
21. (*h*) Profits or accrued interest on (20), less shown in (25) and credited or appropriated but not yet paid	3,907 10		
22. (*i*) Profits or accrued interest on (14) credited	18,125 85		
		429,559 49	
			$1,279,106 47

Liabilities to the Public.

27. Deposits: Payable on 30 and 60 days' notice	$277,915 66		
28. Interest on deposits, due or accrued or capitalized	3,817 97		
29. Debentures issued in Canada	443,706 50		
30. Interest accrued on (29)	3,812 58		
39. Due to pay assumed mortgages	23,500 00		
40. Other liabilities to the public:			
41. (*a*) Sundry accounts	654 40		
42. (*b*) Mortgage reserve	37,019 91		
		790,427 02	
Total liabilities			$2,069,533 49

Cr. Assets.

I.—Assets of which the Corporation is the Beneficial Owner.

A.—Immovable Property Owned Beneficially by Corporation.

2. (i) Office premises at Toronto, held in freehold	$70,570 41		
3. (ii) At Chatham, held in freehold	13,485 83		
		$84,056 24	

B.—Debts secured by mortgages of land.

9. (*a*) Debts (other than item 10) secured by mortgages of land	$1,768,077 23		
10. (*b*) Debts secured by mortgaged land held for sale	13,424 57		
11. (*c*) Interest due or accrued on items 9 and 10 and not included therein	65,168 45		
		1,846,670 25	

C.—Debts not above enumerated for which the Corporation holds securities as follows:

20. (*h*) Debts secured only by permanent stock or shares of the Corporation	$12,527 11		
21. (*i*) Debts secured only by terminating stock or shares of the Corporation	8,336 29		
22. (*j*) Debts secured by municipal bonds and debentures.	20,549 47		
23. (*k*) Debts secured by other bonds and debentures	25,955 41		
24. (*l*) Agents' balances secured by bonds	962 32		
		68,330 60	

BALANCE SHEET.—Continued.

D.—Unsecured Debts.

27. (*a*) Rent accrued			130 00

E.—Cash.

31. (*a*) On hand	$ 5,711 14		
32. (*b*) In banks	48,910 30		
			54,621 44

F.—Assets not herinbefore mentioned.

37. (*a*) Office furniture	$2,850 00		
38. (*b*) Chatham Loan suspense purchase account	9,874 96		
39. (*c*) Bills receivable	3,000 00		
			15,724 96
Total assets			$2,069,533 49

CASH ACCOUNT.

Receipts for the year ending 31st December, 1906.

I.—Received by the Corporation for its Own Use.

A.—Balance from 31st December, 1905.

(*b*) Cash (not already shown under (1):

	(Col. 1.)	(Col. 2.)	(Col. 3.)	(Total Col. 4.)
2. (i) On hand				$ 2,566 31
3. (ii) In bank				38,561 96

B.—Sums received Wholly or Partly on Capital Account.

4 (*a*) Calls on permanent capital stock			$157,761 80	
5. (*b*) Premiums on 4 and 24			253 50	
8. (*e*) Dues on instalment building society stock		$46,851 28		

C.—Receipts on account of investments, Loans or Debts.

(*a*) On mortgages of realty:				
10. (i) Principal	$301,283 30			
11. (ii) Interest on 10 and 12	106,356 05			
(*b*) On other securities:				
12. (i) Principal	14,080 29			

D.—Receipts from Real Estate Owned Beneficially by Corporation.

17. (*b*) Rents	$1,018 50			

CASH ACCOUNT.—Continued.

E.—Miscellaneous.				
18. (*a*) Commission, brokerage (or remuneration as corporate agent or trustee) ...	$1,177 36			
21. (*d*) Mortgage reserve	17,550 71			
24. (*g*) Conversion of terminating stock into permanent stock	.....	.....	$2,118 20	
F.—Borrowed Money.				
26. (*b*) Borrowed by taking deposits	$877,430 52			
27. (*c*) Borrowed on debentures ...	300,269 50			
G.—Receipts from other sources, viz.:				
30. (*a*) Transfer fees	.....	$ 24 00		
(*b*) Accounts receivable	.....	125 17		
Totals	$1,619,166 23	$47,000 45	$160,133 50	$1,867,428 45

CASH ACCOUNT.

Expenditure for the year ending 31st December, 1906.

	(Col. 1.)	(Col. 2.)	(Total, Col. 4.)
I.—Expended on Corporation Account.			
1. (*a*) Loaned on mortgages of realty (including item 7 (*e*)), also mortgages purchased	$821,672 61		
(*b*) Loaned or invested in other securities, viz.:			
2. (i) Municipal bonds and debentures purchased	20,624 30		
3. (ii) Loans on Company's stock and other bonds and debentures	8,620 07		
6. (*e*) Real estate purchased, including additions to office premises	30,240 93		
7. (*d*) Incumbrances on realty paid off	500 00		
B.—Expended on Stock Account			
8. Dividends paid on permanent stock ...	44,991 83		
9. Dividends paid on terminating stock ...	5,148 74		
11. Paid for terminating stock withdrawn..	.....	$91,326 62	
13. Profits paid on (11)	.....	2,123 05	
16. Terminating stock converted into permanent	.....	2,118 20	
C.—Borrowed Money.			
19. (*b*) Deposits: Principal, $621,239 82; interest, $6,489.51	.....	627,729 33	
20. (*c*) Debentures issued in Canada: Principal, $93,863; interest, $19,065.61	.....	112,928 61	
D.—Management Expenses (other than foregoing.)			
25. (*a*) Salaries, wages and fees	16,582 88		
26. (*b*) Commission or brokerage	4,923 51		

CASH ACCOUNT.—Continued.

28. (*d*) Stationery, postage, printing and advertising	2,405 77		
30. (*f*) Fuel, rent, taxes (other than in 7 and 32) and rates	3,625 84		
31. (*g*) Travelling expenses	340 94		
32. (*h*) Registration fees	1,311 25		
E.—Other Expenditures, viz:			
34. (*a*) Rebates on prepayments and maturities of terminating stock	3,417 57		
35. (*b*) Chatham Loan and Savings Company suspense purchase account	7,824 96		
36. (*c*) Office furniture purchased	1,350 00		
Bills receivable	3,000 00		
F.—Balance.			
(*b*) Cash on hand and in banks	54,621 44		
Totals	$1,031,202 64	$836,225 81	$1,867,428 45

MISCELLANEOUS STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1906.

1. Amount of debentures maturing in 1907: Issued in Canada, $112,390; issued elsewhere, nil.
2. Amount of other existing obligations which will mature in 1907: $30,500.
3. Amount of securities held by the Corporation which will mature and become payable to the Corporation in 1907: $49,500.
4. Average rate of interest per annum paid by the Corporation during 1906: On deposits, 3¾ per cent.; on debentures, 4¾ per cent.; on debenture stock, nil.
5. Average rate of interest per annum received by the Corporation during 1906: (*a*) On mortgages of realty; (*b*) on other securities:
   (i) Owned beneficially by the Corporation: (*a*) 7½ per cent.; (*b*) 7 per cent.
   (ii) Not owned beneficially: All mortgages and other securities are owned beneficially.
6. Of the mortgages owned beneficially by the Corporation $970,203.22 is on realty situate in Ontario, and $797,874.01 is on realty situate elsewhere.
8. Loans written off or transferred to real estate account during 1906: (i) Funds owned beneficially, $9,078.91.
9. Number and aggregate amount of mortgages upon which compulsory proceedings have been taken by the Corporation in 1906: (i) Owned beneficially, No. 9; amount, $11,750.00.
10. Aggregate market value of land mortgaged to the Corporation: (i) Mortgages owned beneficially, $3,192,500.
11. How often are the securities held by the Corporation valued? When first taken and in case of a default in payment.
12. (*a*) What officers of the Corporation are under bond, and for what sum respectively? Manager and Secretary, $10,000 each; Managers of Branches, $10,000; Accountants and Clerks, $10,000.
    (*b*) Are the said bonds executed by private sureties or by Guarantee Companies? Guarantee Company.
13. Date when the accounts of the Corporation were last audited? Monthly during 1906.
14. Names and addresses of the auditors respectively for 1906 and for 1907 (if appointed): For 1906, W. H. Cross, F.C.A., and S. J. Stammers: for 1907, W. H. Cross, F.C.A., and S. J. Stammers.
15. What were the dividend days of the Corporation in 1906, and what rate or rates of dividend were paid on those days respectively? 30th June and 31st December, 5, 6 and 7 per cent.
16. What is the date appointed for the Annual Meeting? 4th March, 1907. Date of last Annual Meeting? 5th March, 1906.
17. Special general meetings held in 1906 None.

THE OWEN SOUND BUILDING AND SAVINGS SOCIETY.

Head Office, Owen Sound, Ontario.

Incorporated under the Building Societies' Act, R.S.O., 1887, c. 169, by declaration filed with the Clerk of the Peace for the County of Grey, on the 1st April, 1889.

The lending and borrowing powers are governed by the Loan Corporations Act, R.S.O. 1897, c. 205.

Annual Statement

Of the condition and affairs of The Owen Sound Building and Savings Society, of Owen Sound, Ont., at the 31st December, 1906, and for the year ending on that day, made to the Registrar of Loan Corporations for the Province of Ontario, pursuant to the laws of the said Province.

The head office of the Corporation is at 34 Scrope Street, in the Town of Owen Sound, in the Province of Ontario.

The Board is constituted of ten directors, holding office for two years.

The directors and chief executive officers of the Corporation at the 31st December, 1906, were as follows, together with their respective terms of office:

A. J. Spencer, President, Owen Sound;	March, 1905; March, 1907.
W. A. Bishop, Vice-President, Owen Sound;	" "
C. A. Fleming, Director, Owen Sound;	" "
F. W. Harrison, Director, Owen Sound;	March, 1906; March, 1908.
W. G. McLauchlan, Director, Owen Sound;	March, 1905; March, 1907.
M. Forhan, Director, Owen Sound;	" "
N. P. Horton, Director, Owen Sound;	March, 1906, March, 1908.
Charles Howell, Director, Owen Sound;	" "
J. R. Brown, Director, Owen Sound;	" "
J. S. Findlay, Director, Owen Sound;	" "
C. A. Fleming, Manager-Secretary, Owen Sound.	

A. Capital stock: Total amount authorized, $1,000,000; total amount subscribed Permanent Stock, $102,400, as more particularly set out in Schedule A hereto.

Schedule A.

Class 1.—Fixed and permanent capital stock created by virtue of Building Society Acts.

Description.	No. of shares.	Par value.	Total amount held.	Paid thereon.	Total amount unpaid.
		$	$	$ c.	$ c.
2. Partly called	1,024	100	102,400	68,724 11	33,675 89

Schedule B.

Terminating or Withdrawable Stock.

	Instalment.	
	No.	Amount.
Subscribed Shares of Terminating or Withdrawable Stock.		
Number and amount in force at 31st December, 1905	167	16,900
" " issued during 1906. None		
Gross total in force at any time in 1906	167	16,900
Deduct as follows :		
Withdrawn and paid off during 1906	2	400
Net total remaining in force at 31st December, 1906	165	16,500

Summary of Terminating or withdrawable stock in force at 31st December, 1906.

165 Shares Instalment Stock at $100 per share, $16,500, on which 30 shareholders have paid in	$7,067 30

Total amount distributed or credited during the year ending 31st December, 1906.

(2) As dividends out of profits	471 10

Rate or rates per cent. of such dividends, 6 per cent.

BALANCE SHEET AS AT 31ST DECEMBER, 1906.

Dr. Capital and Liabilities.

Capital (Liabilities to Stockholders or Shareholders).		
A.—Permanent Capital Stock or Shares.		
3. (*c*) Ordinary joint stock capital; no regular calls made; total paid thereon	$68,724 11	
B.—Terminating Capital Stock or Shares.		
20. (*g*) Instalment stock, less shown in (24): Total issue now in force, 165 shares at $100 per share, $16,500, on which has been paid in all, $7,067.30, of which sum there has been paid into loan fund	7,067 30	
21. (*h*) Profits or accrued interest on (20), less shown in (25), and credited or appropriated but not paid	1,498 57	
C.—Liabilities to Stockholders or Shareholders other than as already shown under A. or B.		
26. Contingent fund	2,403 81	
Profit and loss account	649 51	
		$80,343 30
Liabilities to the Public.		
27. Deposits payable on 30 days' notice, $28,503.16; on demand, $3,647.85	$32,151 01	
28. Interest on deposits due or accrued or capitalized	155 10	
		32,306 11
Total liabilities		$112,649 41

Cr. Assets.

I.—Assets of which the Corporation is the Beneficial Owner.		
B.—Debts secured by Mortgages of Land.		
9. (*a*) Debts (other than item 10) secured by mortgages of land	$97,921 75	
11. (*c*) Interest due and accrued on item (9) and not included therein	3,686 16	
		$101,607 91
C.—Debts not above enumerated for which the Corporation holds securities as follows:		
20. (*h*) Debts secured only by permanent stock of the Corporation	$7,069 10	
21. (*i*) Debts secured only by terminating stock or shares of the Corporation	1,359 00	
26. (*n*) Interest due or accrued on items (20) and (21)	588 87	
		9,016 97

BALANCE SHEET—Continued.

	E.—Cash.		
31.	(a) On hand	$478 71	
32.	(b) In bank	937 82	
			1,416 53
	F.—Assets not hereinbefore mentioned.		
37.	(a) Office furniture		608 00
	Total assets		$112,649 41

CASH ACCOUNT.

Receipts for the year ending 31st December, 1906.

	I.—Received by the Corporation for its Own Use.	
	A.—Balance from 31st December, 1905.	
1.	(b) Cash:	(Col. 1.)
2.	(i) On hand	$ 312 48
3.	(ii) In bank	8,244 21
	B.—Sums received wholly or partly on Capital Stock.	
4.	(a) Calls on permanent capital stock	3,217 16
8.	(e) Dues on instalment building society stock	1,204 86
	C.—Receipts on accounts of Investments, Loans or Debts.	
	(a) On mortgages of realty:—	
10.	(i) Principal	17,551 25
11.	(ii) Interest	5,524 25
	(b) On other securities: Stock Loans:—	
12.	(i) Principal	2,801 66
13.	(ii) Interest	262 29
	E.—Miscellaneous.	
21.	(d) Fines and transfer fees	4 16
	F.—Borrowed Money.	
26.	(d) Borrowed by taking deposits	33,551 02
	G.—Receipts from Other Sources, viz.:	
30.	(a) Interest, bank account	264 27
	Totals	$72,937 61

CASH ACCOUNT.

Expenditure for the year ending 31st December, 1906.

	I.—Expended on Corporation Account.	
	A.—Sums Loaned or Invested on Capital Account.	
1.	(a) Loaned on mortgages of realty	$28,210 90
	(b) Loaned on other securities:—	
2.	(i) Bills receivable, secured by stock	5,206 76

CASH ACCOUNT.—Continued.

B.—Expended on Stock Account.	
8. Dividends paid on permanent stock	4,021 22
11. Paid for terminating stock withdrawn	100 00
12. Paid for terminating stock matured	400 00
13. Profits paid on dues in advance	1 10
C.—Borrowed Money (other than foregoing) or interest thereon paid, viz.:	
18. (*a*) Bank account (interest)	2 30
19. (*b*) Deposits: Principal, $31,688.11; interest, $1,143.37	32,831 48
D.—Management Expenses (other than foregoing).	
25. (*a*) Salaries, wages and fees	523 00
28. (*d*) Stationery, postage, printing, advertising and express	39 43
30. (*f*) Taxes (other than in 7 and 32)	152 89
32. (*h*) Registration fees	30 00
E.—Other Expenditures, viz.:	
34. (*a*) Valuation fees	2 00
F.—Balance.	
37. (*a*) Cash on hand and in bank	1,416 53
Totals	$72,937 61

MISCELLANEOUS STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1906.

1. Amount of debentures maturing in 1907: Issued in Canada, none; issued elsewhere, none.
2. Amount of other existing obligations which will mature in 1907, none.
3. Amount of securities held by the Corporation which will mature and become payable to the Corporation in 1907, $13,376.00.
4. Average rate of interest per annum paid by the Corporation during 1906: On deposits, 4 per cent.; on debentures, none; on debenture stock, none.
5. Average rate of interest per annum received by the Corporation during 1906: (*a*) On mortgages of realty; (*b*) on other securities—
   (i) Owned beneficially by the Corporation: (*a*) 6¼ per cent.; (*b*) 6 per cent.
   (ii) Not owned beneficially: (*a*) None; (*b*) none.
6. Of the mortgages owned beneficially by the Corporation, $97,121.75 is on realty situate in Ontario, and none is on realty situate elsewhere.
7. Of the mortgages not owned beneficially by the Corporation, none on realty situate in Ontario, and none on realty situate elsewhere.
8. Loans written off or transferred to real estate account during 1906: (i) Funds owned beneficially, none; (ii) not so owned, none.
9. Number and aggregate amount of mortgages upon which compulsory proceedings have been taken by the Corporation in 1906: (i) Owned beneficially, none; (ii) not so owned, none.
10. Aggregate market value of land mortgaged to the Corporation: (i) Mortgages owned beneficially, $225,713.00; (ii) not so owned, none.
11. How often are the securities held by the Corporation valued? When loan is made and when in arrears.
12. (*a*) What officers of the Corporation are under bond and for what sum respectively? Manager, $1,000.
    (*b*) Are the said bonds executed by private sureties or by Guarantee Companies? Guarantee Company.
13. Date when the accounts of the Corporation were last audited? 31st December, 1906.
14. Names and addresses of the auditors respectively for 1906, and for 1907 (if appointed): For 1906, A. F. Armstrong and H. H. Burgess; for 1907, A. F. Armstrong and H. H. Burgess.
15. What were the dividend days of the Corporation in 1906, and what rate or rates of dividend were paid on those days respectively? 30th June, 6 per cent. per annum; 31st December, 1906, 6 per cent per annum.
16. What is the date appointed for the Annual Meeting? 18th February, 1907. Date of last Annual Meeting, 13th February, 1906.
17. Special General Meetings held in 1906, none.

THE NIAGARA FALLS BUILDING, SAVINGS AND LOAN ASSOCIATION.

Declaration of Incorporation filed with the Clerk of the Peace for the County of Welland, on the 5th March, 1894. (Decl. Book I, 29.)

Incorporated under the Building Societies' Act, R.S.O., 1887, c. 169, s. 2, as amended by 56 V. c. 31, s. 1, which (continued by R.S.O. 1897, c. 205, s. 8 (4)) has the effect of limiting the operations of the Association to the County of Welland.

The lending and the borrowing powers are governed by the Loan Corporations Act, R.S.O., 1897, c. 205.

Annual Statement

Of the condition and affairs of the Niagara Falls Building, Savings and Loan Association of Niagara Falls, Ontario, at the 31st December, 1906, and for the year ending on that day, made to the Registrar of Loan Corporations for the Province of Ontario, pursuant to the laws of the said Province.

The head office of the Corporation is on Erie Avenue, in the City of Niagara Falls, in the Province of Ontario.

The board is constituted of ten directors, holding office for two years.

The directors and chief executive officers of the Corporation at the 31st December, 1906, were as follows, together with their respective terms of office:

R. P. Slater, President, Niagara Falls, Ont.;	17th April, 1906;	16th April, 1907.
R. F. Carter, Vice-President, Niagara Falls, Ont.;	"	" 1908.
J. H. McGarry M.D., Director, Niagara Falls, Ont.;	17th April, 1906;	16th April, 1908.
J. G. Cadham, Director, Niagara Falls, S.;	18th April, 1905;	16th April, 1907.
F. LeBlond, Director, Buffalo, N.Y.;	"	"
W. W. Robertson, Director, Niagara Falls Centre;	17th April, 1906;	16th April, 1908.
James Bampfield, Director, Niagara Falls Centre;	"	"
James Harriman, Director, Niagara Falls Centre;	"	"
J. C. Rothery, Director, Niagara Falls Centre;	"	"
Alex. Murray, Niagara Falls South;	18th April, 1905;	16th April, 1907.
Janet L. Harriman, Secretary, Niagara Falls Centre;	17th April, 1906;	16th April, 1907.

Schedule B.

Terminating or Withdrawable Stock.

	Prepaid.		Instalment.		Total.
	No.	Amount.	No.	Amount.	
Subscribed Shares of Terminating or Withdrawable Stock.		$		$ c.	$ c.
Number and amount in force at 31st Dec. 1905..	327	42,510	1,840	44,352 09	86,862 09
" " issued during 1906	72	9,360	302	20,440 94	29,800 94
Gross total in force at any time in 1906.....	399	51,870	2,142	64,793 03	116,663 03
Deduct as follows:					
Withdrawn and paid off during 1906.....	108	14,040	361	10,463 91	24,503 91
Net total remaining in force at 31st Dec. 1906 ..	291	37,830	1,781	54,329 12	92,159 12

Summary of Terminating or Withdrawable Stock in force at 31st December, 1906.

291 shares prepaid stock at $130 per share, $37,830, on which 47 shareholders have paid into Loan Fund		$37,830 00
1,781 shares instalment stock at $130 per share, $231,530.00, on which 197 shareholders have paid in		54,329 12
2,072		$92,159 12

Total amount distributed or credited in 1906 on terminating or withdrawable stock:

(2) As dividends out of profits: On prepaid stock, $1,972.38; rate 5 and 5½ per cent.; on instalment, $3,487.44; 8 per cent.

BALANCE SHEET AS AT 31st DECEMBER, 1906.

Dr. Capital and Liabilities.

Capital (Liabilities to Stockholders or Shareholders).

B.—Terminating Capital Stock or Shares.

17. (*d*) Prepaid stock, less shown in (24), total in force, 291 shares at $130 per share, on which has been paid into Loan Fund	$37,830 00	
20. (*g*) Instalment stock, less shown in (24), total issue now in force, 1,781 shares at $130 per share, $231,530.00, on which has been paid in all $54,329.12 into loan fund	54,329 12	
21. (*h*) Profits or accrued interest on (20), less shown in (25), and credited or appropriated but not paid out	8,552 68	
22. (*i*) Profits or accrued interest on (20), less shown in (25) and not credited or appropriated	3,210 54	
		$103,922 34

Liabilities to the Public.

37. Owing to Banks (including interest due or accrued)	$ 265 66	
39. Due on loans in process of completion or to pay assumed mortgages	5,330 00	
40. Other liabilities to public:		
41. (*a*) Cash deposits against liens	92 00	
		5,687 66
Total liabilities		$109,610 00

Cr. Assets.

I.—Assets of which the Corporation is the Beneficial Owner.

B.—Debts secured by Mortgages of Land.

9. (*a*) Debts (other than item 10) secured by mortgages of land	$109,460 00	

F.—Assets not hereinbefore mentioned.

37. (*a*) Office furniture	150 00	
		109,610 00
Total assets		$109,610 00

CASH ACCOUNT.

Receipts for the year ending 31st December, 1906.

I.—Received by the Corporation for its Own Use.

	(Col. 1.)	(Col. 2.)	(Col. 4.) (Total.)
(a) Cash (not already shown under (1)):—			
2. (i) On hand	.....	.....	$ 58 51
B.—Sums received wholly or partly on Capital Stock.			
7. (d) Sales of prepaid building society stock	.....	$9,360 00	
8. (e) Due on instalment building society stock	.....	11,892 29	
			21,252 29
C.—Receipts on account of Investments, Loans or Debts.			
(a) On mortgages of realty:—			
10. (i) Principal, $8,548.65; mortgages discharged, $9,490.00	.....	$18,038 65	
11. (ii) Interest	.....	4,940 60	
			22,979 25
E.—Miscellaneous.			
19. (b) Premium or bonus on loans	$1,320 00		
20. (c) Membership or entry fees (being income of Corporation)	85 45		
21. (d) Fines	118 83		
			1,524 28
F.—Borrowed Money.			
25. (a) Bank advances	$265 66	.....	265 66
G.—Receipts from other sources.			
30. (a) Rebate bank interest	45		
(b) Deposits against liens	92 00	.....	92 45
Totals	$1,882 39	$44,231 54	$46,172 44

CASH ACCOUNT.

Expenditure for the year ending 31st December, 1906.

I.—Expended on Corporation Account.

A.—Sums Loaned or Invested on Capital Account.

	(Col. 1.)	(Col. 2.)	(Col. 4.) (Total.)
1. (a) Loaned on mortgages of realty	.....	$17,160 00	$17,160 00
B.—Expended on Stock Account.			
9. Dividends paid on terminating stock	.....	1,972 38	
11. Paid for terminating stock withdrawn	.....	24,503 91	
13. Profits paid on (11)	.....	1,713 02	
			28,189 31

CASH ACCOUNT.—Continued.

C.—Borrowed Money (other than foregoing or interest thereon paid, viz.:				
18. (*a*) Bank account: $ ..... ; interest, ...			$ 2 51	2 51
D.—Management Expenses (other than foregoing).				
25. (*a*) Salaries, wages and fees	$604 00			
28. (*c*) Stationery, postage, printing and advertising	86 07			
30. (*f*) Fuel, rent, taxes (other than 7 and 32) and rates	65 55			
32. (*h*) Registration fees	30 00			
33. (*i*) Other management expenditure: Auditor's fees, etc.	35 00			820 62
	$820 62		$45,351 82	$46,172 44

MISCELLANEOUS STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1906.

1. Amount of debentures maturing in 1907: Issued in Canada, nil; issued elsewhere, nil.
2. Amount of other existing obligations which will mature in 1907, nil.
3. Amount of securities held by the Corporation which will mature and become payable to the Corporation in 1907, nil.
4. Average rate of interest per annum paid by the Corporation during 1906: on deposits, nil; on debenture stock —
5. Average rate of interest per annum received by the Corporation during 1906: (*a*) On mortgages of realty; (*b*) on other securities—
   (i) Owned beneficially by the Corporation: (*a*) 6 per cent.; (*b*) nil.
   (ii) Not owned beneficially: (*a*) nil; (*b*) nil.
6. Of the mortgages owned beneficially by the Corporation, $109,460.00 is on realty situate in Ontario, and nil on realty situate elsewhere.
7. Of the mortgages not owned beneficially by the Corporation, nil on realty situate in Ontario, and nil on realty situate elsewhere.
8. Loans written off or transferred to real estate account during 1906: (i) Funds owned beneficially, nil; (ii) not so owned, nil.
9. Number and aggregate amount of mortgages upon which compulsory proceedings have been taken by the Corporation in 1906: (i) Owned beneficially, nil; (ii) not so owned, nil.
10. Aggregate market value of land mortgaged to the Corporation: (i) Mortgages owned beneficially, $145,940.00; (ii) not so owned, nil.
11. How often are the securities held by the Corporation valued? Whenever deemed necessary.
12. (*a*) What officers of the Corporation are under bond and for what sum respectively? Treasurer, $2,000; Solicitor, $1,000.
    (*b*) Are the said bonds executed by private sureties or by Guarantee Companies? Private sureties.
13. Date when the accounts of the Corporation were last audited? 30th September, 1906.
14. Names and addresses of the auditors respectively for 1906, and for 1907 (if appointed): For 1906, W. J. McMurray and Miss Edmond; for 1907, W. J. McMurray and Miss Edmond.
15. What were the dividend days of the Corporation in 1906, and what rate or rates of dividend were paid on those days respectively? 31st March, 1906. 30th September, 4 per cent. on instalment stock.
16. What is the date appointed for the Annual Meeting? 16th April, 1907. Date of last Annual Meeting, 17th April, 1906.
17. Special General Meetings held in 1906, none.

THE CANADIAN BIRKBECK INVESTMENT AND SAVINGS COMPANY.

Head Office, Toronto, Ont.

Incorporated under special Act of Canada, 62-3 Vict. c. 103. (Dec. Book II., 92.)

Annual Statement

Of the condition and affairs of the Canadian Birkbeck Investment and Savings Company, of Toronto, Ont., at the 31st December, 1906, and for the year ending on that day, made to the Registrar of Loan Corporations for the Province of Ontario, pursuant to the laws of the said Province.

The head office of the Corporation is at Nos. 54-66 Victoria Street, in the City of Toronto, in the Province of Ontario.

The Board is constituted of six directors holding office for one year.

The directors and chief executive officers of the Corporation on the 31st December, 1906, were as follows, together with their respective terms of office:

H. P. Dwight, President, Toronto;	1st January, 1906;	31st December, 1906.
Thomas Long, Vice-President, Toronto;	"	"
S. H. Ewing, Vice-President, Montreal;	"	"
Stapleton Caldecott, Director, Toronto;	"	"
W. E. Wellington, Director, Toronto;	"	"
F. W. G. Fitzgerald, Managing Director, Toronto;	"	"
H. Melvin, Secretary, Toronto;	"	"

A. Permanent capital stock: Total amount authorized, $5,000,000; total amount subscribed, $1,410,300, as more particularly set out in Schedule A hereto.

Schedule A.

Class 2.—Fixed and permanent Capital Stock created by virtue of Joint Stock Companies Acts and Private Acts.

Description.	Total amount issued and subsisting at 31st December, 1906.			Total amount of actual payments thereon.	Total amount unpaid and constituting an asset of the Corporation.
	No. of shares.	Par value of shares.	——		
		$	$	$	$
1. Fully called	5,846	100	584,600	584,600 00	.....
2. Partly called	5,100	100	510,000	263,273 13	246,726 87
Instalment shares	3,157	100	315,700	126,298 30	189,401 70
Totals	14,103	.....	1,410,300	974,171 43	436,128 57

LIST OF SHAREHOLDERS AS AT 31st DECEMBER, 1906.

(Not printed).

SCHEDULE B.

Shares of Terminating or Withdrawable Stock.			Prepaid.		Instalment.		Total.
			No.	Amount.	No.	Amount.	
Number and amount in force 31st December, 1905			145	$ 14,500	2,971	$ 297,100	$ 311,600
	No. of shares.	Amount.					
Deduct as follows :							
Prepaid, withdrawn and paid off during 1906	90	$ 9,000					
Instalment withdrawn and paid off during 1906	1,055	105,500					
Prepaid converted into permanent stock during 1906	25	2,500					
Instalment converted into permanent stock during 1906	29	2,900	115	11,500	1,084	108,400	119,900
Total deductions	115	11,500	115	11,500	1,084	108,400	119,900
	1,084	108,400					
Net total remaining in force at 31st December, 1906	.....	.....	30	3,000	1,887	188,700	191,700

Summary of Terminating or Withdrawable Stock in force at 31st December, 1906.

30	shares prepaid stock at $100 per share, $3,000, on which 6 shareholders have paid in	$1,836 56
1,887	shares instalment stock at $100 per share, $188,700, on which 222 shareholders have paid in	119,531 43
1,917		$121,367 99

BALANCE SHEET AS AT 31ST DECEMBER, 1906.

Dr. Capital and Liabilities.

Capital (Liabilities to Stockholders or Shareholders).

A.—Permanent Capital Stock or Shares.

1. (*a*)	Ordinary joint stock capital fully called; total called, $584,600; total paid thereon	$584,600 00
2. (*b*)	Ordinary joint stock capital, 50 per cent. called; total called, $255,000; total paid thereon	255,000 00
	Accrued dividends on (2) credited	8,273 13
4. (*d*)	Dividends declared in respect of (1) and (2) but not yet paid	24,982 78
8. (*h*)	Instalment permanent stock (payable by fixed periodical payments); total subscribed, $315,700, on which has been paid	126,298 30
	Dividends unclaimed	4 50
		$999,158 71

BALANCE SHEET—Continued.

B.—Terminating Capital Stock or Shares.		
17. (*d*) Prepaid stock less shown in (24); Total in force, 30 shares at $40 per share, on which has been paid	$1,836 56	
20. (*g*) Instalment stock less shown in (24) total issue now in force, 1,887 shares at $100 per share, $188,700, on which has been paid in all	119,531 43	
		$121,367 99
C.—Liabilities to Shareholders other than as already shown under A or B.		
26. Reserve Fund	$100,000 00	
Contingent Fund	11,200 00	
Profit and Loss	451 57	
		111,651 57
		$1,232,178 27
Liabilities to the Public.		
29. Debentures issued in Canada	$3,910 00	
30. Interest due and accrued on (29)	53 42	
31. Debentures issued elsewhere than in Canada	139,516 24	
32. Interest due and accrued	833 07	
40. Other liabilities to the public, viz.:		
42. Sundry creditors	4,458 07	
		148,770 80
Other Liabilities.		
45. (*a*) Sinking Fund Loans	279,600 05	
46. (*b*) Due on loans in process of completion	139,680 00	
		419,280 05
Total liabilities		$1,800,229 12

Cr.	Assets.	
I.—Assets of which the Corporation is the Beneficial Owner.		
A.—Immovable Property Owned Beneficially by Corporation.		
1. (*a*) Premises acquired for office purposes:		
2. (*i*) At Toronto, held in freehold	$40,000 00	
Less mortgage	17,500 00	
		$22,500 00
B.—Debts secured by Mortgages of Land.		
9. (*a*) Debts (other than item 10) secured by mortgages of land	$1,524,780 04	
10. (*b*) Debts secured by mortgaged land held for sale	32,115 28	
11. (*c*) Interest due and accrued on items 9 and 10 and not included therein	51,804 93	
		$1,608,700 25
C.—Debts not above enumerated for which the Corporation holds securities as follows:		
20. (*h*) Debts secured by permanent stock or shares of the Corporation	$10,494 33	

BALANCE SHEET—Continued.

21. (*i*) Debts secured only by terminating stock or shares of the Corporation		1,539 96	
22. (*j*) Call loans		$21,400 00	
			33,434 29
24. (*l*) Fully paid stocks and bonds owned by the Company		100,462 50	100,462 50
E.—Cash.			
31. (*a*) On hand		$ 2,115 76	
32. (*b*) In banks in Toronto and elsewhere		15,777 19	
			17,892 95
F.—Assets not hereinbefore mentioned.			
38. (*b*) Office furniture		$ 1,178 00	
39. (*c*) Due on permanent stock		11,534 00	
40. (*d*) Sundry debtors		4,527 13	
			17,239 13
Total assets			$1,800,229 12

CASH ACCOUNT.

Receipts for the year ending 31st December, 1906.

I.—Received by the Corporation for its Own Use.				
A.—Balance from 31st December, 1905.	(Col. 1.)	(Col. 2.)	(Col. 3.)	(Col. 4.)
2. (i) On hand }	.....	.....	.....	$18,956 90
3. (ii) In Bank }				
B.—Sums received wholly or partly on Capital Stock.				
6. (*c*) Sales of fully paid stock.	.....	.....	$ 4,720 92	
8. (*e*) Dues on instalment stock.	.....	$14,358 93	19,133 93	
9. (*f*) Premiums on (6), and (8)	$445 50			
C.—Receipts on account of investments, loans or debts.				
(*a*) Mortgages of Realty:				
10. (i) Principal	.....	.....	$202,143 44	
11. (ii) Interest	$121,225 79			
(*b*) On other securities:—				
12. (i) Principal	.....	.....	2,345 30	
13. (ii) Interest or dividends	343 22			
D.—Receipts from Real Estate Owned Beneficially by Corporation.				
16. (*a*) Sales	.....	.....	5,477 50	
17. (*b*) Rents	8,651 40			

CASH ACCOUNT.—Continued.

E.—Miscellaneous.				
18. (*a*) Commission, brokerage, etc	1,927 45			
24. (*g*) Conversion of terminating stock into permanent stock	.....	.....	3,201 08	
F.—Borrowed Money.				
27. (*c*) Borrowed on debentures...	.....	$104,704 28		
G.—Receipts from other sources, viz.:				
30. (*a*) Borrowers' Insurance premiums, taxes, etc	.....	....	16,218 27	
(*b*) Transfer fees	68 29			
	$132,661 65	$119,063 21	$253,240 44	$523,922 20

CASH ACCOUNT.

Expenditure for the year ending 31st December, 1906.

Expended on Corporation Account.				
A.—Sums loaned or invested on Capital Account.	(Col. 1.)	(Col. 2.)	(Col. 3.)	Total (Col. 4.)
1. (*a*) Loaned on mortgages of realty	.....	.....	$191,069 37	
(*b*) Loaned or invested in other securities:				
2. (i) On Company's stock.	.....	.....	3,143 88	
3. (ii) Call loans	.....	.....	21,400 00	
7. (*e*) Insurance on taxes advanced on property mortgaged to the Corporation	$1,273 73	.....	18,838 82	
B.—Expended on Stock Account.				
8. Dividends paid on permanent stock	48,679 50			
11. Paid for terminating stock withdrawn	.....	$26,119 58		
12. Paid for terminating stock held as collateral for loans discharged	.....	51,389 09		
16. Terminating stock converted into permanent	.....	3,201 08		
C.—Borrowed Money (other than foregoing) or Interest thereon paid, viz.:				
20. (*c*) Debentures issued in Canada: Principal, $89,-430.60; interest, $3,-264.36	3,264 36	89,430 60		
21. (*d*) Debentures issued elsewhere: Principal, $9,-199.56; interest, $2,-145.35	2,145 35	9,199 56		
Interest on other than foregoing	787 50			

CASH ACCOUNT.—Continued.

D.—Management Expenses (other than foregoing).				
25. (*b*) Salaries, wages and fees...	18,168 39			
26. (*c*) Commission or brokerage.	4,559 44			
28. (*d*) Stationery, postage, printing and advertising ...	2,617 18			
29. (*e*) Law costs	451 45			
30. (*f*) Fuel, rent, taxes (other than in 7 and 32) and rates	3,109 65			
31. (*g*) Travelling expenses	2,272 85			
32. (*h*) Registration fees	750 00			
E.—Other Expenditure, viz.:				
34. (*a*) Sundry outlays, etc.	.....	.....	1,917 86	
35. (*b*) Exchange sundry expenses	2,240 01			
E.—Balance.				
37. (*a*) Cash on hand and in bank	.....	.....	.....	$17,892 95
Totals	$90,319 41	$179,339 91	$236,369 93	$523,922 20

MISCELLANEOUS STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1906.

1. Amount of debentures maturing in 1907: Issued in Canada, $200; issued elsewhere, $23,189.66.
2. Amount of other existing obligations which will mature in 1907, nil.
3. Amount of securities held by the Corporation which will mature and become payable to the Corporation in 1907, $6,500, not including loans on monthly instalment plan, a portion of principal being repayable annually.
4. Average rate of interest per annum paid by the Corporation during 1906: On deposits, no deposits taken; on debentures, 4½ per cent.; on debenture stock, no debenture stock issued.
5. Average rate of interest per annum received by the Corporation during 1906: (*a*) On mortgages of realty; (*b*) on other securities—
   (i) Owned beneficially by the Corporation: (*a*) 9 per cent; (*b*) 4 per cent.
   (ii) Not owned beneficially: All mortgage securities are owned beneficially.
6. Of the mortgages owned beneficially by the Corporation, $137,850 is on realty situate in Ontario, and $1,369,014.82 is on realty situate elsewhere.
8. Loans written off or transferred to real estate account during 1906: (i) Funds owned beneficially, $8,214.36.
9. Number and aggregate amount of mortgages upon which compulsory proceedings have been taken by the Corporation in 1906: (i) Owned beneficially, No. 12, amount, $10,244.00.
10. Aggregate market value of land mortgaged to the Corporation: (i) Mortgages owned beneficially, $3,089,510.00.
11. How often are the securities held by the Corporation valued? Revalued in all doubtful cases.
12. (*a*) What officers of the Corporation are under bond and for what sum respectively? Manager, $5,000; Secretary, $2,000; Cashier, $2,000; Western Inspector, $1,000.
    (*b*) Are the said bonds executed by private sureties or by Guarantee Companies? Guarantee Companies and approved private sureties.
13. Date when the accounts of the Corporation were last audited? 31st December, 1906.
14. Names and addresses of the auditors respectively for 1906, and for 1907 (if appointed): For 1906, Geo. D. Perry and A. C. McConnell; For 1907, Geo. D. Perry and A. C. McConnell.
15. What were the dividend days of the Corporation in 1906, and what rate or rates of dividend were paid on those days respectively? 1st January and 1st July.
16. What is the date appointed for the Annual Meeting? First Wednesday in February. Date of last Annual Meeting? 7th February, 1906.
17. Special General Meetings held in 1906?

THE PETERBOROUGH WORKINGMEN'S BUILDING AND SAVINGS SOCIETY.

Head Office, Peterborough, Ont.

Incorporated under the Building Societies Act (R.S.O., 1887, c. 169) by declaration filed with the Clerk of the Peace for the County of Peterborough, on the 17th January, 1889 (Decl. Book I.,47.)

The lending and borrowing powers are governed by the Loan Corporations Act, R.S.O., 1897, c. 205.

Annual Statement

Of the condition and affairs of the Peterborough Workingmen's Building and Savings Society, of Peterborough, at the 31st December, 1906, and for the year ending on that day, made to the Registrar of Loan Corporations for the Province of Ontario, pursuant to the laws of the said Province.

The head office of the Corporation is at No. 403 George St., in the Town of Peterborough, in the Province of Ontario.

The Board is constituted of twelve directors holding office for one year.

The directors and chief executive officers of the Corporation at the 31st December, 1906, were as follows, together with their respective terms of office:

T. B. McGrath, President, Peterborough, Ont.;	16th Jan'y, 1907;	16th Jan'y, 1908.
James Lynch, Vice-President, Peterborough, Ont.;	"	"
Geo. Ball, Director, Peterborough, Ont.;	"	"
F. J. Pope, Director, Peterborough, Ont.;	"	"
M. Coughlin, Director, Peterborough, Ont.;	"	"
Dr. McNulty, Director, Peterborough, Ont.;	"	"
J. McFadden, Director, Peterborough, Ont.;	"	"
H. LeBrun, Director, Peterborough, Ont.;	"	"
A. McMurty, Director, Peterborough, Ont.;	"	"
J. McGrath, Director, Peterborough, Ont.;	"	"
E. A. Peck, Director, Peterborough, Ont.;	"	"
L. Minicola, Director, Peterborough, Ont.;	"	"
J. McCabe, Director, Peterborough, Ont.;	"	"
R. Sheehy, Director, Peterborough, Ont.;	"	"
James Murty, Treasurer, Peterborough, Ont.;	"	"
John Corkery, Secretary, Peterborough, Ont.;	"	"

Schedule B.

Terminating or Withdrawable Stock.

Shares of Terminating or Withdrawable Stock.	No. of shares.	Amount.	No.	Amount.
				$ c.
Number and amount in force at 31st December, 1905			449	17,895 37
Number and amount issued during 1906			86	5,613 00
Gross total in force at any time in 1906			535	23,508 37
Deduct as follows:		$		
Withdrawn and paid off during 1906	44	789 00		
Total deductions	44	789 00	44	789 00
Net total remaining in force 31st December, 1906			491	22,719 37

Summary of Terminating or Withdrawable Stock in force 31st December, 1906.

491 shares of instalment stock at $200 per share, $.....; on which ..... shareholders have paid into Loan Fund	$22,719 37
Total amount distributed or credited in 1906:—	
(2) As dividends out of profits ..... Rate per cent. of such dividends, 6.2825 per cent.	1,102 20

BALANCE SHEET AS AT 31ST DECEMBER, 1906.

Dr. Capital and Liabilities.

Capital (Liabilities to Stockholders or Shareholders).		
B.—Terminating Capital Stock.		
20. (*g*) Instalment stock, less shown in (24); Total issue now in force, 491 shares at $200 per share, $....., on which has been paid in all $....., of which sum there has been paid into Loan Fund	$22,719 37	
21. (*h*) Profits or accrued interest on (20) less shown in (25) and credited or appropriated but not paid	4,363 96	$27,083 33
Liabilities to the Public.—None.		
Total labilities		$27,083 33

Cr. Assets.

I.—Assets of which the Corporation is the Beneficial Owner.		
B.—Debts secured by Mortgages of Land.		
9. (*a*) Debts (other than item 10) secured by mortgages of land	$16,700 00	
11. (*c*) Interest due or accrued on item (9) not included therein	286 75	$16,986 75
C.—Debts not above enumerated for which the Corporation holds securities as follows:		
21. (*i*) Debts secured only by terminating stock or shares of the Corporation	$4,868 00	
26. (*n*) Interest due or accrued on item (21) and not included therein	43 99	4,911 99
E.—Cash.		
32. (*b*) In bank		5,184 59
Total assets		$27,083 33

CASH ACCOUNT.

Receipts for the year ending 31st December, 1906.

I.—Received by the Corporation for its Own Use.

A.—Balance from 31st December, 1905.

		(Col. 1.)	(Col. 4.)
(a) Cash (not already shown under (1)):—			
2.	(i) On hand	$ 25 75	
3.	(ii) In bank	5,501 80	
			$5,527 55
B.—Sums received wholly or partly on Capital Stock.			
8. (e)	Dues on instalment building society stock	$5,613 00	5,613 00
C.—Receipts on account of Investments, Loans or Debts.			
(a) On mortgages of realty:—			
10.	(i) Principal	1,474 00	
11.	(ii) Interest	831 50	
(b) On other securities:—			
12.	(i) Principal	680 00	
13.	(ii) Interest or dividends	281 90	
(c) Unsecured debts:—			
15.	(ii) Interest, bank balances	66 29	
			3,333 69
E.—Miscellaneous.			
20. (c)	Membership or entry fees (being income of Corporation)	$21 50	
21. (d)	Fines	7 00	
			28 50
Totals			$14,502 74

CASH ACCOUNT.

Expenditure for the year ending 31st December, 1906.

I.—Expended on Corporation Account.

A.—Sums Loaned or Invested on Capital Account.

1. (a)	Loaned on mortgages of realty	$6,624 00	
2. (b)	Loaned or invested in other securities:		
5.	(iv) Stock of the Society	1,655 00	
			$8,279 00
B.—Expended on Stock Account.			
11.	Paid for terminating stock withdrawn	$789 00	
12.	Paid for terminating stock matured	72 90	
			861 90
D.—Management Expenses (other than foregoing).			
25. (a)	Salaries, wages and fees	$100 00	
28. (d)	Stationery, postage, printing and advertising	22 25	
32. (h)	Registration fees, etc.	30 00	
33. (i)	Other management expenditure	25 00	
			177 25

CASH ACCOUNT.—Continued.

F.—Balance.

37. (*a*) Cash in bank	$5,184 59
Total	$14,502 74

MISCELLANEOUS STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1906.

1. Amount of debentures maturing in 1907: Issued in Canada, none; issued elsewhere, none.
2. Amount of other existing obligations which will mature in 1907, none.
3. Amount of securities held by the Corporation which will mature and become payable to the Corporation in 1907, $700.
4. Average rate of interest per annum paid by the Corporation during 1906: On deposits, none; on debentures, none; on debenture stock, none.
5. Average rate of interest per annum received by the Corporation during 1906: (*a*) On mortgages of realty; (*b*) on other securities—
   (i) Owned beneficially by the Corporation: (*a*) 6 per cent.; (*b*) 6 per cent.
   (ii) Not owned beneficially: (*a*) None; (*b*) none.
6. Of the mortgages owned beneficially by the Corporation, $16,700 is on realty situate in Ontario, and none is on realty situate elsewhere.
7. Of the mortgages not owned beneficially by the Corporation, none on realty situate in Ontario, and none on realty situate elsewhere.
8. Loans written off or transferred to real estate account during 1906: (i) Funds owned beneficially, none; (ii) not so owned, none.
9. Number and aggregate amount of mortgages upon which compulsory proceedings have been taken by the Corporation in 1906: (i) Owned beneficially, none; (ii) not so owned, none.
10. Aggregate market value of land mortgaged to the Corporation: (i) Mortgages owned beneficially, $32,750; (ii) not so owned, none.
11. How often are the securities held by the Corporation valued? When loan is made.
12. (*a*) What officers of the Corporation are under bond and for what sum respectively? Secretary, $1,000; Treasurer, $1,000.
    (*b*) Are the said bonds executed by private sureties or by Guarantee Companies? Private sureties.
13. Date when the accounts of the Corporation were last audited? 6th January, 1906.
14. Names and addresses of the auditors respectively for 1906, and for 1907 (if appointed): For 1906, F. E. Bell and J. Duignan; for 1907, F. E. Bell and J. Drain.
15. What were the dividend days of the Corporation in 1906, and what rate or rates of dividend were paid on those days respectively? No dividend days.
16. What is the date appointed for the Annual Meeting? 16th January, 1907. Date of last Annual Meeting? 10th January, 1906.
17. Special General Meetings held in 1906, none.

THE HOME BUILDING AND SAVINGS ASSOCIATION, OF OTTAWA.

Head Office, Ottawa, Ont.

Incorporated under the Building Societies' Act (R.S.O. 1887, c. 169), by declaration filed with the Clerk of the Peace for the County of Carleton, on the 24th June, 1890. (Decl. Book II., 119.) The Company for purposes of distinction, ordinarily uses the words "of Ottawa" as part of its corporate name, but those words do not appear in the declaration of incorporation.

The lending and the borrowing powers are governed by the Loan Corporations Act, R.S.O. 1897, c. 205.

Annual Statement

On the condition and affairs of the Home Building and Savings Association, of Ottawa, Ontario, at the 31st December, 1906, and for the year ending on that day, made to the Registrar of Loan Corporations for the Province of Ontario, pursuant to the laws of the said Province.

The head office of the Corporation is at No. 95 Sparks Street, in the City of Ottawa, in the Province of Ontario.

The board is constituted of seven directors, holding office for two years.

The directors and chief executive officers of the Corporation at the 31st December, 1906, were as follows, together with their respective terms of office:

John R. Armstrong, President, Ottawa;	January, 1905; January, 1907.
M. Kavanagh, Vice-President, Ottawa;	" "
D. O'Connor, Jr., Ottawa;	" "
F. H. Chrysler, K.C., Director, Ottawa;	January, 1906; January, 1908.
J. H. Thompson, Director, Ottawa;	January, 1905; January, 1907.
E. B. Butterworth, Director, Ottawa;	January, 1906; January, 1908.
D. M. Finnie, Director, Ottawa;	January, 1906; January, 1908.
C. A. Douglas, Secretary-Treasurer, Ottawa.	

Schedule B.

Terminating or Withdrawable Stock.

Shares of Terminating or Withdrawable Stock.			Instalment.	
			No.	Amount.
				$
Number and amount in force at 31st December, 1905			1,629	325,800
" " issued during 1906			268	53,600
Gross total in force at any time during 1906			1,897	379,400
	No.	Amount.		
		$		
Deduct as follows:				
Withdrawn and paid off during 1906	117	23,400		
Retired by Corporation during 1906	84	16,800		
Total deductions	201	40,200	201	40,200
Net total remaining in force 31st December, 1906			1,696	339,200

Summary of Terminating or Withdrawable Stock in force at 31st December, 1906.

1,696 shares of instalment stock (payable by fixed periodical payments) at $1.00 and $1.20 per share of $200 on which shareholders have paid in	$94,873 40

BALANCE SHEET AS AT 31st DECEMBER, 1906.

Dr. Capital and Liabilities.

Capital (Liabilities to Stockholders or Shareholders).

B.—Terminating Capital Stock or Shares.

20. (*g*) Instalment stock, less shown in (24); total issue now in force, 1,696 shares at $200 per share, $339,200, on which has been paid in all $, of which sum there has been paid into Loan Fund	$94,662 40	
21. (*h*) Profits or accrued interest on (20), less shown in (25), and credited or appropriated but not paid out	27,191 92	
22. (*i*) Profits or accrued interest on (20), less shown in (25), and not credited or appropriated	2,700 00	
23. (*j*) Instalments or premiums paid on (20) in advance...	211 00	
C.—Liabilities to Stockholders or Shareholders other than already shown under A or B, viz.:		
26. Instalments due	1,092 40	$125,857 72
Liabilities to the Public.		
40. Other liabilities to the public:—		
41. (*a*) Trust Company (including interest due and accrued)	$25,331 50	
42. (*b*) Bank overdraft	950 65	26,282 15
Total liabilities		$152,139 87

Cr. Assets.

I.—Assets of which the Corporation is the Beneficial Owner.

A.—Immovable Property Owned Beneficially by Corporation.

5. (*b*) Freehold land (including buildings)		$6,239 72
B.—Debts secured by mortgages of land.		
9. (*a*) Debts (other than item 10) secured by mortgages of land owned beneficially	$59,100 00	
(*aa*) Debts secured by mortgages of land which have been pledged to secure a loan made to the Company	76,150 00	135,250 00

BALANCE SHEET—Continued.

C.—Debts not above enumerated for which the Corporation holds securities as follows:		
21. (*i*) Debts secured only by terminating stock or shares of the Corporation	$8,405 00	
22. (*j*) Debts secured by terminating stock, being arrears of instalments	2,245 15	
		10,650 15
Total assets		$152,139 87

CASH ACCOUNT.

Receipts for the year ending 31st December, 1906.

I.—Received by the Corporation for its Own Use.	
A.—Balances from 31st December, 1905.	(Col 1.)
1. (*a*) Cash in bank	$ 2,681 78
B.—Sums received wholly or partly on Capital Stock.	
8. (*e*) Dues on instalment building stock	23,655 00
C.—Receipts on accounts of Investments, Loans or Debts.	
(*a*) On mortgages of realty:—	
10. (i) Principal	14,451 62
11. (ii) Interest	10,511 33
(*b*) On other securities. Loans on stock:—	
12. (i) Principal	2,560 00
13. (ii) Interest on deposits	11 55
D.—Receipts from Real Estate.	
17. (*b*) Rents	637 12
E.—Miscellaneous.	
20. (*c*) Membership or entry fee (being income of Corporation)	73 75
21. (*d*) Fines	704 73
F.—Borrowed Money.	
25. (*a*) Bank overdraft	950 65
29. (*e*) Advances on mortgages	10,000 00
G.—Receipts from Other Sources.	
30. (*a*) Transfer fees	5 50
Totals	$66,243 03

CASH ACCOUNT

Expenditure for the year ending 31st December, 1906.

I.—Expended on Corporation Account.

A.—Sums Loaned or Invested on Capital Account.

		(Col. 2.)
1.	(*a*) Loaned on mortgages of realty	$41,500 00
	(*b*) Loaned or invested in other securities:—	
2.	(i) Stock	4,130 00
3.	(ii) Expended on real estate	211 27

B.—Expended on Stock Account.

11.	Paid for terminating stock withdrawn	761 40
12.	Paid for terminating stock matured	11,392 00
13.	Profits paid on (11)	5,370 19

D.—Management Expenses (other than foregoing).

25.	(*a*) Salaries, wages and fees	$1,547 13
26.	(*b*) Commission or brokerage	143 00
28.	(*d*) Stationery, postage, printing and advertising	33 65
29.	(*e*) Law costs	9 30
32.	(*h*) Registration fee	30 00

E.—Other Expenditures, viz.:

34.	(*a*) Taxes (municipal)	36 62
35.	(*b*) Interest on overdrafts	28 75
36.	(*c*) Interest on advances	1,049 72
	Total	$66,243 03

Miscellaneous Statement for the Year Ending 31st December, 1906.

1. Amount of debentures maturing in 1907: Issued in Canada, none; issued elsewhere, none.
2. Amount of other existing obligations which will mature in 1907? Estimated at $11,100. There is $4,000 of this in Series 13 which may not mature in December as estimated, but the assumption is that it will.
3. Amount of securities held by the Corporation which will mature and become payable to the Corporation in 1907, none.
4. Average rate of interest per annum paid by the Corporation during 1906: On deposits, none; on debentures, none; on debenture stock, none.
5. Average rate of interest per annum received by the Corporation during 1906: (*a*) On mortgages of realty: (*b*) on other securities—
   (i) Owned beneficially by the Corporation: (*a*) 7 1-5 per cent.; (*b*) 7 1-5 per cent.
   (ii) Not owned beneficially: (*a*) 7 1-5 per cent.; (*b*) 7 1-5 per cent.
6. Of the mortgages owned beneficially by the Corporation, $59,100 is on realty situate in Ontario, and none on realty situate elsewhere.
7. Of the mortgages not owned beneficially by the Corporation, $76,150 is on realty situate in Ontario, and none on realty situate elsewhere.
8. Loans written off or transferred to real estate account during 1906: (i) Funds owned beneficially, none; (ii) not so owned, none.

9. Number and aggregate amount of mortgages upon which compulsory proceedings have been taken by the Corporation in 1906: (i) Owned beneficially, none; (ii) not so owned, none.
10. Aggregate market value of land mortgaged to the Corporation, $225,000.
11. How often are the securities held by the Corporation valued? At time loan is effected.
12. (*a*) What officers of the Corporation are under bond and for what sum respectively? Manager, $2,000.
    (*b*) Are the said bonds executed by private sureties or by Guarantee Companies? Private sureties.
13. Date when the accounts of the Corporation were last audited? 9th January, 1907.
14. Names and addresses of the auditors respectively for 1906, and for 1907 (if appointed): For 1906, Neil McIntosh and F. E. Clendinnen; for 1907, Neil McIntosh and F. E. Clendinnen.
15. What were the dividend days of the Corporation in 1906, and what rate or rates of dividend were paid on those days respectively?
16. What is the date appointed for the Annual Meeting? Third Friday in January. Date of last Annual Meeting? 18th January, 1907.
17. Special General Meetings held in 1906, none.

HAMILTON MUTUAL BUILDING SOCIETY.

Head Office, Hamilton, Ontario.

Incorporated under the Building Societies Act (R.S.O., 1887, c. 169) by declaration filed with the Clerk of the Peace for the County of Wentworth, 31st October, 1890.

The lending and the borrowing powers are governed by the Loan Corporations Act, R.S.O., 1897, c. 205.

Annual Statement

Of the condition and affairs of the Hamilton Mutual Building Society, of Hamilton, Ont., at the 30th November, 1906, and for the year ending on that day, made to the Registrar of Loan Corporations for the Province of Ontario, pursuant to the laws of the said Province.

The head office of the Corporation is at No. 100 King Street east, in the City of Hamilton, in the Province of Ontario.

The Board is constituted of ten directors, holding office for two years.

The directors and chief executive officers of the Corporation at 30th November, 1906. were as follows, together with their respective terms of office:

Alfred Ward, President, Hamilton;	30th November,	1905;	30th November,	1907.
W. J. Morden, Vice-President, Hamilton;	"	1906;	"	1908.
Egerton Healey, Director, Hamilton;	"	1905;	"	1907.
M. H. Little, Director, Hamilton;	"	1905;	"	1907.
Richard Jose, Director, Hamilton;	"	1905;	"	1907.
James O. Callaghan, Director, Hamilton;	"	1906;	"	1908.
Wm. Armstrong, Director, Hamilton;	"	1906;	"	1908.
Geo. H. Richmond, Director, Hamilton;	"	1906;	"	1908.
Geo. Allan, Director, Hamilton;	"	1906;	"	1908.
Geo. Ward, Director, Hamilton;	"	1906;	"	1908.
J. M. Peregrine, Trustee, Hamilton;	"	1906;	"	1907.
A. W. Peene, Trustee, Hamilton;	"	1906;	"	1907.
W. J. Aitchison, Trustee, Hamilton;	"	1906;	"	1907.
Walter Anderson, Secretary, Hamilton;	"	1906;	"	1907.

Schedule B.

Terminating or Withdrawable Stock.

Note.—The Company claims that all of its shares are now in the nature of Permanent Capital.

Shares of Terminating or Withdrawable Stock.	Instalment.	
	Number.	Amount.
		$
Number and amount in force at 30th November, 1905	2,604	520,800
Net decrease during 1906	2	400
Net total remaining in force at 30th November, 1906	2,602	520,400

BALANCE SHEET AS AT 30TH NOVEMBER, 1906.

Dr. Capital and Liabilities.

Capital (Liabilities to Stockholders or Shareholders).		
B.—Terminating Capital Stock or Shares.		
20. (*g*) Instalment stock: Total issue now in force, 2,602 shares at $200 per share, $520,400. on which has been paid in all $..... of which sum there has been paid into Loan Fund	$52,938 95	
22. (*i*) Profits or accrued interest on (20) not credited or appropriated	71,778 88	
Total liabilities		$124,717 83

Cr. Assets.

I.—Assets of which the Corporation is the Beneficial Owner.		
B.—Debts secured by mortgages of land.		
9. (*a*) Debts (other than item 10) secured by mortgages of land	$116,322 39	
C.—Debts not above enumerated for which the Corporation holds securities as follows:		
22. (*i*) Instalment stock arrears at debit of members bearing interest at 6 per cent. per annum	1,309 26	
D.—Unsecured Debts.		
30. (*d*) Interest due or accrued on bank deposits	120 00	
E.—Cash.		
31. (*a*) On hand	20 07	
32. (*b*) In bank	6,946 11	
Total assets		$124,717 83

CASH ACCOUNT.

Receipts for the year ending 30th November, 1906.

I.—Received by the Corporation for its Own Use.		
Balance from 30th November, 1905.		
(*a*) Cash (not already shown under (1) :—		
(i) On hand		$ 36 56
3. (ii) In bank		2,444 12
B.—Sums received wholly or partly on Capital Account.		
8. (*e*) Dues on instalments, Building Society Stock		3,498 03

CASH ACCOUNT.—Continued.

C.—Receipts on accounts of Investments, Loans or Debts.

	(*a*) On mortgages of realty:—	
10.	(i) Principal	20,836 00
11.	(ii) Interest	3,384 37
	(*b*) On other securities:—	
13.	(ii) Interest on bank deposit	126 89

E.—Miscellaneous.

19.	(*b*) Premium or bonus on loans	71 75
20.	(*c*) Membership or entrance fees (being income of Corporation)	1 00

G.—Receipts from other sources.

30.	(*a*) Transfer fees	14 50
	(*b*) Insurance premiums repaid	5 40
	(*c*) Valuator's fees repaid	2 00
	Totals	$30,420 62

CASH ACCOUNT.

Expenditure for the year ending 31st December, 1906.

I.—Expended on Corporation Account.

A.—Sums Loaned or Invested on Capital Account.

1.	(*a*) Loaned on mortgages of realty	$21,874 60

D.—Management Expenses (other than foregoing).

25.	(*a*) Salaries, wages and fees	960 00
28.	(*d*) Stationery, postage, printing and advertising	111 61
30.	(*f*) Fuel, rent, taxes (other than in 7) and rates	150 00
32.	(*h*) Registration fees and Ontario tax	95 00

E.—Other Expenditure.

34.	(*a*) Appropriations accounts, insurance and valuator's fees	6 40
35.	(*a*) Appropriations accounts, rebates	256 83

F.—Balance.

37.	(*a*) Cash on hand and in bank	6,966 18
	Totals	$30,420 62

MISCELLANEOUS STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1906.

1. Amount of debentures maturing in 1907: Issued in Canada, nil; issued elsewhere, nil.
2. Amount of other existing obligations which will mature in 1907, nil.
3. Amount of securities held by the Corporation which will mature and become payable to the Corporation in 1907, 10 per cent. of $99,729.78.
4. Average rate of interest per annum paid by the Corporation during 1906: On deposits, nil; on debentures, nil; on debenture stock, nil.

5. Average rate of interest per annum received by the Corporation during 1906: (*a*) On mortgages of realty; (*b*) on other securities—
   (i) Owned beneficially by the Corporation: (*a*) 5½ per cent..
6. Of the mortgages owned beneficially by the Corporation, $116,322.39 is on realty situate in Ontario, and nil on realty situate elsewhere.
7. Of the mortgages not owned beneficially by the Corporation, nil is on realty situate in Ontario, and nil is on realty situate elsewhere.
8. Loans written off or transferred to real estate account during 1906: (i) Funds owned beneficially, nil; (ii) not so owned, nil.
9. Number and aggregate amount of mortgages upon which compulsory proceedings have been taken by the Corporation in 1906: (i) Owned beneficially, nil; (ii) not so owned, nil.
10. Aggregate market value of land mortgaged to the Corporation: (i) Mortgages owned beneficially, $222,104.00.
11. How often are the securities held by the Corporation valued? Annually.
12. (*a*) What officers of the Corporation are under bond and for what sum respectively? Secretary-Treasurer, $1,000.
    (*b*) Are the said bonds executed by private sureties or by Guarantee Companies? Guarantee Company.
13. Date when the accounts of the Corporation were last audited? 30th November, 1906.
14. Names and addresses of the auditors respectively for 1906, and for 1907 (if appointed): For 1906, F. H. Revell, H. Jones and Frank Coote; for 1907, F. H. Revell, H. Jones and Frank Coote.
15. What were the dividend days of the Corporation in 1906, and what rate or rates of dividend were paid on those days respectively? No dividend.
16. What is the date appointed for the Annual Meeting? Second Monday in January. Date of last Annual Meeting? 14th January, 1907.
17. Special General Meetings held in 1906? None.

DOMINION PERMANENT LOAN COMPANY.

Head Office, Toronto, Ont.

Constating Instruments.

1890.—Declaration under R.S.O. 1887, c. 169; filed with the Clerk of the Peace for the County of York, 7th May, 1890. The original corporate name was The Dominion Building and Loan Association.

1897.—Act of the Dominion of Canada, 60-61 V., c. 85, extending the business of the Company to the whole Dominion; defining the borrowing powers of the Company; regulating its issue of debentures and debenture stock; providing for the prohibition of loans upon the Company's own stock; continuing the Company under the control of the Loan Corporation Act of Ontario.

1898.—Order in Council of Ontario (29th January, 1898), changing the corporate name to the Dominion Permanent Loan Company, to take effect from and after 1st August, 1898.

1898.—Act of Dominion of Canada, confirming the said change of corporate name. See Statutes of Canada, 1899.

Annual Statement

Of the condition and affairs of the Dominion Permanent Loan Company, of Toronto, Ontario, at the 31st December, 1906, and for the year ending on that day, made to the Registrar of Loan Corporations for the Province of Ontario, pursuant to the laws of the said Province.

The head office of the Corporation is at No. 12 King street west, in the City of Toronto, in the Province of Ontario.

The Board is constituted of six directors, holding office for one year.

The directors and chief executive officers of the Corporation at the 31st December, 1906, were as follows, together with their respective terms of office:

Hon. J. R. Stratton, President, Peterborough;	7th March, 1906;	6th March, 1907.
D. W. Karn, Vice-President, Woodstock;	"	"
C. Kloepfer, Director, Guelph;	"	"
William Findlay, Director, Winnipeg;	"	"
Geo. H. Cowan, Director, Vancouver, B.C.;	"	"
F. M. Holland, Man.-Director and Secretary, Toronto;	"	"

A. Permanent capital stock; Total amount authorized, $10,000,000; total amount subscribed, $1,378,400, as more particularly set out in Schedule A hereto.

Schedule A.

Class 1.—Fixed and Permanent Capital Stock created by virtue of Building Society Acts.

Description.	Total amount issued and subsisting at 31st December, 1906.			Total amount of actual payments thereon.	Total amount unpaid and constituting an asset of the Corporation.
	Number of shares.	Par value of shares.			
		$	$	$ c.	$ c.
1. Fully called	7,869	100	786,900	786,900 00	
2. Partly called	5,915	100	591,500	284,637 40	306,862 60
Total	13,784	.....	1,378,400	1,071,537 40	306,862 60

LIST OF SHAREHOLDERS AS AT 31ST DECEMBER, 1906.

(Not printed).

SCHEDULE B. (Terminating or Withdrawable Stock.)

Shares of Terminating or Withdrawable Stock.	Fully paid.		Prepaid.		Instalment.		Total.
	No.	Amount	No.	Amount	No.	Amount	
		$		$		$	$
Number and amount in force at 31st December, 1905	3½	350	1,801	180,100	334	33,400	213,850
Number and amount issued during 1906	.....	.....	.....	.....	.....	.....	.....
Gross total in force at any time in 1906	3½	350	1,801	180,100	334	33,400	213,850
Deduct as follows:	No. of shares	Amount					
Withdrawn and paid off during 1906	247	$ 24,700	.....	.....	.....	.....	247	24,700	24,700
Converted into Permanent Stock during 1906	10	1,000	.....	.....	10	1,000	.....	.....	1,000
Total deduction	257	25,700	.....	.....	10	1,000	247	24,700	25,700
Net total remaining in force at 31st December, 1906	3½	350	1,791	179,100	87	8,700	188,150

Summary of Terminating or Withdrawable Stock in force at 31st December, 1906.

3½ shares fully paid stock at $100 per share, $350, on which has been credited to loan fund	$ 350 00
1,791 shares prepaid stock (other than above) at $100 per share, $179,100, on which has been credited to loan fund	89,550 00
87 shares instalment stock (payable by fixed payments) at $100 per share, $8,700, on which has been paid in	3,609 99
	$93,509 99

Total amount distributed or credited in 1906:—

(1) As interest, $57.26.
Rate of such interest, per cent. per annum, 6.845 per cent.

(2) As to dividends out of profits, $21.00 and $5,388.00.
Rate or rates per cent. of such dividends, 6 per cent.

BALANCE SHEET AS AT 31ST DECEMBER, 1906.

Dr. Capital and Liabilities.

Capital (Liabilities to Stockholders or Shareholders).

A.—Permanent Capital Stock or Shares.

1. (a) Ordinary joint stock capital fully called; total called, $786,900; total paid thereon $786,900 00

BALANCE SHEET.—Continued.

2. (*b*) Ordinary joint stock capital; total called, $284,637.40; total paid thereon	284,637 40	
4. (*d*) Dividends declared in respect of (1), (2), but not yet paid	32,137 26	
5. (*e*) Unappropriated profits in respect of (1) and (2)	18,680 14	
6. (*f*) Reserve fund in respect of (1) and (2)	230,000 00	
7. (*g*) Contingent fund in respect of (1) and (2)	5,964 68	
		$1,358,319 48
B.—Terminating Capital Stock or Shares.		
14. (*a*) Fully paid stock, less shown in (24); total in force, 3½ shares at $100 per share, on which has been paid into loan fund	$ 350 00	
15. (*b*) Profits or accrued interest on (14), less shown in (25) and credited or appropriated but not yet paid	10 50	
17. (*d*) Prepaid stock, less shown in (24); total in force, 1,791 shares at $100 per share, on which has been paid into loan fund	89,550 00	
18. (*e*) Profits or accrued interest on (17), less shown in (25) and credited or appropriated but not yet paid	12,056 64	
20. (*g*) Instalment stock, less shown in (24); total issue now in force, 87 shares at $100 per share, $8,700, on which has been paid in all $4,032.40, of which sum there has been paid into loan fund	3,609 99	
21. (*h*) Profits or accrued interest on (20), less shown in (25) and credited or appropriated but not yet paid	2,019 01	
25. Interest, profits or dividends due by Corporation	50 07	
		$107,646 21
		$1,465,965 69
Liabilities to the Public.		
27. Deposits payable on 7 to 30 days' notice	$150,597 62	
28. Interest on deposits due, or accrued or capitalized	7,787 39	
29. Debentures in Canada	1,453,410 74	
30. Interest due and accrued on (29)	23,681 44	
		1,635,477 19
Total liabilities		$3,101,442 88

Cr. Assets.

I.—Assets of which the Corporation is the Beneficial Owner.

A.—Immovable Property Owned Beneficially by Corporation.

5. (*b*) Freehold land (including buildings) other than foregoing	.....	$38,566 04
B.—Debts secured by mortgages of land.		
9. (*a*) Debts (other than item 10) secured by mortgages of land	$2,730,924 29	
10. (*b*) Debts secured by mortgaged land held for sale	27,048 21	
11. (*c*) Interest due or accrued on items (9) and (10), not included therein	17,833 54	
		2,775,806 04

BALANCE SHEET.—Continued.

C.—Debts not above enumerated for which the Corporation holds securities as follows:			
20. (*h*) Debts secured only by permanent stock or shares of the Corporation			1,464 82
E.—Cash.			
31. (*a*) On hand		$ 5,135 06	
32. (*b*) In bank		52,404 59	
			57,539 65
F.—Assets not hereinbefore Mentioned.			
37. (*a*) Debenture stock		$209,687 75	
38. (*b*) Office premises, furniture and fixtures		10,566 00	
39. (*c*) Owned by agents		3,918 09	
40. (*d*) Sundry accounts		3,894 49	
			228,066 33
Total assets			$3,101,442 88

CASH ACCOUNT.

Receipts for the year ending 31st December, 1906.

	(Col. 1.)	(Col. 2.)	(Col. 3.)	(Col. 4.)
I.—Received by the Corporation for its Own Use.				
A.—Balances from 31st December, 1905.				
(*b*) Cash (not already shown under (1):				
2. (i) On hand				$7,988 07
3. (ii) In bank				83,028 73
B.—Sums received wholly or partly on Capital Stock.				
4. (*a*) Calls on joint stock permanent capital			$5,132 34	
8. (*c*) Dues on instalment building stock	$52 30	$492 95		
				5,677 59
C.—Receipts on account of Investments, Loans or Debts.				
(*a*) On mortgages of realty:				
10. (i) Principal } 11. (ii) Interest	$464,750 55			
(*b*) On other securities:				
12. (i) Principal } 13. (ii) Interest or dividends	11,632 77			
(*c*) Unsecured debts:				
15. (ii) Interest on deposit...	492 45			
				476,875 77

CASH ACCOUNT.—Continued.

D.—Receipts from Real Estate Owned Beneficially by Corporation.				
16. (*a*) Sales	$4,653 60			
17. (*b*) Rents	1,853 73			
				6,507 33
E.—Miscellaneous.				
21. (*d*) Fines	$75 50			
22. (*e*) Profit and loss account	10 52			
				86 02
F.—Borrowed Money.				
26. (*b*) Borrowed by taking deposits	$748,955 56			
27. (*c*) Borrowed on debentures	403,291 45			
				1,152,247 01
G.—Receipts from other Sources, viz.:				
30. (*a*) Stock account	$7,812 50			
(*b*) Sundry accounts	3,511 95			
				11,324 45
Totals				$1,743,734 97

CASH ACCOUNT.

Expenditure for the year ending 31st December, 1906.

	(Col. 1.)	(Col. 2.)	(Col. 4.)
I.—Expended on Corporation Account.			
A.—Sums Loaned or Invested on Capital Account.			
1. (*a*) Loaned on mortgages of realty	$131,186 72		
(*b*) Loaned or invested in other securities:			
2. (i) Real estate, repairs, insurance, etc.	2,030 09		
			$133,216 81
B.—Expended on Stock Account.			
8. Dividends paid on permanent stock	$64,010 03		
9. Dividends paid on terminating stock	5,409 00		
11. Paid for terminating stock withdrawn		$14,419 25	
12. Paid for terminating stock matured		779 50	
13. Profits paid on (11) and (12)		9,111 02	
16. Terminating stock converted into permanent		550 00	
			94,278 80
C.—Borrowed Money (other than foregoing) or interest thereon paid.			
19. (*b*) Deposits: Principal, $807,997.87; interest, $7,841.60	$815,839 47		
20. (*c*) Debentures issued in Canada: Principal, $527,973.26; interest, $75,073.40	603,046 66		
			1,418,886 13

CASH ACCOUNT.—Continued.

D.—Management Expenses (other than foregoing).			
25. (*a*) Salaries, wages and fees	$20,827 23		
26. (*b*) Commission or brokerage	7,310 40		
28. (*d*) Stationery, postage, printing and advertising	4,062 36		
30. (*f*) Fuel, rent, taxes (other than in 7 and 32) and rates	2,301 09		
31. (*g*) Travelling expenses	2,297 57		
32. (*h*) Registration fees and sundry expenses	3,014 93		
			39,813 58
F.—Balance.			
37. (*a*) Cash on hand and in bank			57,539 65
Totals			$1,743,734 97

MISCELLANEOUS STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1906.

1. Amount of debentures maturing in 1907: Issued in Canada, $433,281.83; issued elsewhere, none.
2. Amount of other existing obligations which will mature in 1907, none.
3. Amount of securities held by the Corporation which will mature and become payable to the Corporation in 1907, none.
4. Average rate of interest per annum paid by the Corporation during 1906: On deposits, 3 4-5 per cent.; on debentures, 4¾ per cent.; on debenture stock, none.
5. Average rate of interest per annum received by the Corporation during 1906: (*a*) On mortgages of realty; (*b*) on other securities—
   (i) Owned beneficially by the Corporation: (*a*) 7½ per cent.; (*b*) 6 per cent.
   (ii) Not owned beneficially: (*a*) None; (*b*) none.
6. Of the mortgages owned beneficially by the Corporation, $2,730,924.29 is on realty situate in Ontario, and $52,076.53 is on realty situate elsewhere.
7. Of the mortgages not owned beneficially by the Corporation, none on realty situate in Ontario, and none on realty situate elsewhere.
8. Loans written off or transferred to real estate account during 1906: (i) Funds owned beneficially, none; (ii) not so owned, none.
9. Number and aggregate amount of mortgages upon which compulsory proceedings have been taken by the Corporation in 1906: (i) Owned beneficially, No. 3, amount, $2,169.30; (ii) not so owned, none.
10. Aggregate market value of land mortgaged to the Corporation: (i) Mortgages owned beneficially, $4,000,000.
11. How often are the securities held by the Corporation valued? Yearly.
12. (*a*) What officers of the Corporation are under bond and for what sum respectively? Manager, $5,000; Branch Manager, $5,000; Accountant, $1,000; Teller, $2,500; Sub.-Teller, $1,000; Asst. Branch Manager, $2,000.
    (*b*) Are the said bonds executed by private sureties or by Guarantee Companies? Guarantee Company.
13. Date when the accounts of the Corporation were last audited? 31st December, 1906.
14. Names and addresses of the auditors respectively for 1906, and for 1907 (if appointed): For 1906, H. Vigeon and W. B. Campbell, Toronto, Ont.; for 1907, not yet appointed.
15. What were the dividend days of the Corporation in 1906, and what rate or rates of dividend were paid on those days respectively? 2nd January, 1906, 6 per cent. per annum. 2nd July, 1906, 6 per cent. per annum.
16. What is the date appointed for the Annual Meeting? 6th March, 1907. Date of last Annual Meeting? 7th March, 1906.
17. Special General Meetings held in 1906? None.

COLONIAL INVESTMENT AND LOAN COMPANY.

Head Office, Toronto.

Incorporated under special Act of Canada, 63-4 V., c. 95.

Annual Statement

Of the condition and affairs of the Colonial Investment and Loan Company, of Toronto, Ont., at the 31st December, 1906, and for the year ending on that day, made to the Registrar of Loan Corporations for the Province of Ontario, pursuant to the laws of the said Province.

The head office of the Corporation is No. 49 Wellington street east, in the City of Toronto, in the Province of Ontario.

The Board is constituted of five directors holding office for one year.

The directors and chief executive officers of the Corporation at the 31st December, 1906, were as follows, together with their respective terms of office:

George H. Gooderham, President, Toronto, Ont.; 12th June, 1906; 11th June, 1907.
A. J. Jackson, Vice-President, Toronto, Ont.; " "
Henry O'Hara, Vice-President, Toronto, Ont.; " "
J. H. Mitchell, Director, Toronto, Ont.; " "
R. Macdonald, Director, Toronto, Ont.; " "
A. J. Jackson, Manager, Toronto, Ont.; " "
J. H. Mitchell, Secretary, Toronto, Ont.; " "

A. Permanent capital stock: Total amount authorized, $5,000,000; Permanent Preference, $4,900,000; Ordinary Permanent, $100,000; total amount subscribed, Permanent Preference, $2,455,010.00; Ordinary Permanent, $100,000, as more particularly set out in Schedule A hereto.

Schedule A.

Class 2.—Fixed and Permanent capital stock created by virtue of Joint Stock Companies Acts or Private Acts.

Description.	No. of shares.	Par value.	Total amount held.	Total amount paid thereon.	Total remaining unpaid on calls.
		$	$ c.	$ c.	$ c.
1. Fully called permanent preference	245,501	10	2,455,010 00	2,401,005 89	54,004 11
2. Partly called ordinary permanent	10,000	10	100,000 00	10,000 00	90,000 00
Total	255,501		2,555,010 00	2,411,005 89	144,004 11

SCHEDULE B

Terminating or Withdrawable Stock.

Shares of Terminating or Withdrawable Stock.	Instalment.		Total.
	No.	Amount.	
		$	$
Number and amount in force 31st December, 1905	2,018	201,800	201,800
Shares reinstated during 1906	33	3,300	3 300
Gross total in force at any time in 1906	2,051	205,100	205,100
Deduct as follows:			
Withdrawn and paid off during 1906	555	55,500	55,500
Matured " "	407	40,700	40,700
Total deduction	962	96,200	96,200
Net total remaining in force at 31st December, 1906	1,089	108,900	108,900

Summary of Terminating or Withdrawable Stock in force 31st December, 1906.

1,089 shares instalment stock at $100 per share, $108,900, on which 185 shareholders have paid in $71,706 52

Total amount distributed or credited on terminating or withdrawable stock in 1906-

Dividend of 6 per cent. on ordinary instalment stock	2,639 11
" " " reduced payment stock	1,101 37
	$3,740 48

BALANCE SHEET AS AT 31ST DECEMBER, 1906.

Dr. Capital and Liabilities.

Capital (Liabilities to Stockholders or Shareholders).

A.—Permanent Capital Stock or Shares.

1. (*a*) Permanent preference stock capital fully called: Total called $2,455,010; total paid thereon	$2,401,005 89	
2. (*b*) Ordinary joint stock capital 10 per cent. called: Total called $10,000.00; total paid thereon	10,000 00	
4. (*d*) Dividends declared in respect of (1) and (2), but not yet paid	72,219 97	
6. (*f*) Reserve fund in respect of (1) and (2), (real estate reserve)	14,683 55	
7. (*g*) Contingent Reserve Fund	100,000 00	
Unclaimed dividends and balances	2,330 93	
		$2,600,240 34

B.—Terminating Capital Stock or Shares.

20. (*g*) Instalment stock, less shown in (24), total issue now in force, 1,089 shares at 30 and 60 cents per share of $100, on which has been paid in all $....., of which sum there has been paid into loan fund	$67,966 04	

BALANCE SHEET—Continued.

21. (*h*) Profits or accrued interest on (20), less shown in (25), and credited or appropriated but not yet paid, dividend, 1906	3,740 48	
		$71,706 52
C.—Liability to Stockholders or Shareholders other than already shown under A or B, viz.:		
26. Borrowers' Guarantee Fund	$4,412 30	4,412 30
		$2,676,359 16
Liabilities to the Public.		
27. Deposits payable on 30 days' notice	$ 331 04	
28. Interest on deposits due or accrued or capitalized	10 41	
29. Debentures issued in Canada	145,450 00	
30. Interest due or accrued on (29)	3,310 08	
37. Owing to banks, including interest due or accrued	91,633 01	
40. Other liabilities to the public, viz.:		
41. (*a*) Balance payable	1,006 22	
42. (*b*) Principal repaid new loaning plans	578,000 39	
43. (*c*) Mortgages assumed	26,756 25	
		846,497 40
Total liabilities		$3,522,856 56

Cr. Assets.

I.—Assets of which the Corporation is the Beneficial Owner.

A.—Immovable Property Owned Beneficially by Corporation.

1. (*a*) Office premises situate as follows:		
2. (i) At Toronto, held in freehold	$218,604 16	
5. (*b*) Freehold land (including buildings) other than foregoing	91,476 59	
		$310,080 75

B.—Debts secured by mortgages of land.

9. (*a*) Debts (other than item 10) secured by mortgages of land	$2,347,427 68	
Premium on assets purchased less amount written off	120,000 00	
10. (*b*) Debts secured by mortgaged lands held for sale	61,495 37	
Interest current for month of December, 1906	11,354 29	
11. (*c*) Interest due or accrued on item 9 and not included therein	12,926 90	
Insurance premiums, taxes, etc	36,413 69	
		2,589,617 93

C.—Debts not above enumerated for which the Corporation holds securities as follows:

19. (*g*) Debts secured by debentures	$ 1,058 70	
20. (*h*) Debts secured only by permanent stock or shares of the Corporation	58,110 77	
21. (*i*) Debts secured only by terminating stock or shares of the Corporation	365 00	
22. (*j*) Municipal bonds owned by Company	17,720 32	
23. (*k*) Stocks owned by Company	204,850 00	
24. (*l*) Call loans	40,000 00	
26. (*n*) Interest due or accrued on items 22 and 23 and not included therein	5,355 11	
		327,459 90

BALANCE SHEET—Continued.

E.—Cash.

32. (*b*) In banks and Trust Co.	$284,803 32	284,803 32

F.—Assets not hereinbefore Mentioned.

37. (*a*) Office furniture and plans	$5,413 82	
38. (*b*) Balances receivable	5,480 84	
		10,894 66
Total assets		$3,522,856 56

CASH ACCOUNT.

Receipts for the year ending 31st December, 1906.

I.—Received by the Corporation for its Own Use.	(Col. 1.)	(Col. 2.)	(Col. 3.)	(Total Col. 4.)
A.—Balance at 31st December, 1905.				
1. (*b*) Balance on hand and in bank	.....	.....	.....	$269,490 94
B.—Sums received Wholly or Partly on Capital Stock.				
4. (*a*) Calls on permanent preference stock	.....	.....	$7,674 08	
8. (*e*) Dues on instalment Building Society stock, including 1906 dividend.	.....	$15,739 87		
C.—Receipts on account of Investments, Loans or Debts.				
(*a*) On Mortgages of Realty:				
10. (i) Principal, loans repaid, including transfers to real estate	.....	532,495 76		
11. (ii) Interest, including December, 1906, accretions	$132,411 35			
(*b*) On other securities:				
12. (i) Share loans	.....	14,293 37		
13. (ii) Call loans	.....	198,115 00		
Debenture loans	.....	775 75		
Sale of stocks	.....	31,255 50		
14. Sale of debentures	.....	38,335 12		
15. Principal, new loaning plans	.....	485,853 66		
15. Repayment in arrears	.....	20,088 63		
Accrued interest	.....	19,713 23		

CASH ACCOUNT.—Continued.

D.—Receipts from Real Estate Owned Beneficially by Corporation.				
16. (*a*) Sales (not included in any of the foregoing items)	.....	40,214 82		
17. (*b*) Rents	7,310 13			
Rents office premises	4,695 54			
E.—Miscellaneous.				
18. (*a*) Expense instalment stock	1,496 55			
19. (*b*) Profit from withdrawals	2,053 77			
20. (*c*) Discharge of mortgage fees	1,324 25			
21. (*d*) Fines, transfer and withdrawal fees, etc	888 14			
22. (*e*) Interest on arrears	3,555 26			
23. (*f*) Interest, sundry bank deposits	16,032 91			
Sundry profit and loss	4,442 51			
F.—Borrowed Money.				
25. (*a*) Bank or other advances, discounts or overdrafts	.....	91,633 01		
26. (*b*) Borrowed by taking deposits	.....	100 41		
27. (*c*) Principal, City of Toronto debentures	.....	19 78		
G.—Received from other sources, viz.:				
30. (*a*) Unclaimed dividends and balances	.....	1,546 43		
(*b*) Insurance premiums, taxes, etc.	.....	2,402 82		
(*c*) Agents' balances	.....	1,405 94		
Totals	$174,210 41	$1,493,989 10	$7,674 08	$1,945,304 53

CASH ACCOUNT.

Expenditure for the year ending 31st December, 1906.

I.—Expended on Corporation Account.

A.—Sums Loaned or Invested on Capital Account.

	(Col. 1.)	(Col. 2.)	(Total Col. 4.)
1. (*a*) Loaned on mortgages of realty	.....	$464,663 79	
(*b*) Loaned or invested in other securities:			
2. (i) Share loans	.....	50,415 00	
3. (ii) Call loans	.....	203,940 00	
4. (iii) Debenture loan	.....	900 00	
5. (iv) Mortgages assumed	.....	355 20	
6. (*c*) Stocks purchased	.....	181,165 50	
7. (*d*) Debentures cancelled	.....	550 00	

CASH ACCOUNT.—Continued.

B.—Expended on Stock Account.			
8. Dividends on permanent stock	$144,089 60		
9. Dividends on terminating stock	3,740 48		
10. Terminating stock reinstated	244 10		
11. Paid on terminating stock withdrawn	681 58	35,152	
12. Paid for terminating stock matured	988 71	40,700	0
17. Paid for terminating revived	3,083 88		
D.—Management Expenses (other than foregoing).			
25. (*a*) Salaries, wages and fees—directors, auditors and office assistants, etc	38,433 04		
26. (*b*) Commission on collections	6,069 40		
" loans	3,682 00		
27. (*c*) Commission on Permanent Preference Stock	28 05		
28. (*d*) Stationery, postage, printing and advertising	3,998 46		
29. (*e*) Law costs	859 26		
30. (*f*) Office rent	1,260 00		
31. (*g*) Travelling expenses	1,059 50		
32. (*h*) Registration fees (Ontario)	200 00		
33. (*i*) Other management expenditure:			
Head office charges	1,353 06		
Agency charges	228 40		
Discount, advance payments	4 11		
Special valuation fees	6 00		
Government taxes	3,015 32		
E.—Other Expenditures, etc.			
34. (*a*) Interest on debentures	4,465 27		
35. (*b*) Borrowers Guarantee Fund	7,049 93		
36. (*c*) Office furniture		432	40
37. (*d*) Accounts payable		1,972	38
38. (*e*) Loss on property sold		9,310	33
39. (*f*) Expenditure on office premises		2,707	92
40. (*g*) Interest on mortgage assumed		1,235	00
41. (*h*) Accrued interest portion of repayments		442,521	25
F.—Balance.			
37. (*b*) Cash in banks		284,803	32
Totals	$224,540 15	$1,720,824	38 $1,945,364 53

MISCELLANEOUS STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1906.

1. Amount of debentures maturing in 1907: Issued in Canada, $16,800.00; issued elsewhere, none.
2. Amount of other existing obligations which will mature in 1907, none.
3. Amount of securities held by the Corporation which will mature and become payable to the Corporation in 1907, none.
4. Average rate of interest per annum paid by the Corporation during 1906: On deposits, 3½ and 4 per cent.; on debentures, 4 and 4½ per cent.; on debenture stock, none.

5. Average rate of interest per annum received by the Corporation during 1906: (*a*) On mortgages of realty; (*b*) on other securities—
   (i) Owned beneficially by the Corporation: (*a*) 8.956 per cent.; (*b*) 5.398 per cent.
   (ii) Not owned beneficially: (*a*) None; (*b*) none.
6. Of the mortgages owned beneficially by the Corporation, $591,219.78 is on realty situate in Ontario, and $1,756,207.90 is on realty situate elsewhere.
7. Of the mortgages not owned beneficially by the Corporation, none on realty situate in Ontario, and none on realty situate elsewhere.
8. Loans written off or transferred to real estate account during 1906: (i) Funds owned beneficially, $11,250.08; (ii) not so owned, none.
9. Number and aggregate amount of mortgages upon which compulsory proceedings have been taken by the Corporation in 1906: (i) Owned beneficially, No. 9, amount, $7,941.30; (ii) not so owned, none.
10. Aggregate market value of land mortgaged to the Corporation: (i) Mortgages owned beneficially, $5,682,288.53; (ii) not so owned, none.
11. How often are the securities held by the Corporation valued? As occasion may require.
12. (*a*) What officers of the Corporation are under bond and for what sum respectively? Secretary, $10,000; General Manager, $10,000; Cashier, $10,000.
    (*b*) Are the said bonds executed by private sureties or by Guarantee Companies? Guarantee Companies.
13. Date when the accounts of the Corporation were last audited? 31st December, 1906.
14. Names and addresses of the auditors respectively for 1906, and for 1907 (if appointed): For 1906, W. H. Cross, F.C.A., and J. Hardy, F.C.A., Toronto, Ont.; for 1907, W. H. Cross, F.C.A., and J. Hardy, F.C.A., Toronto, Ont.
15. What were the dividend days of the Corporation in 1906, and what rate or rates of dividend were paid on those days respectively? 2nd January, 1906, 3 per cent. and 3rd July, 1906, 3 per cent.
16. What is the date appointed for the Annual Meeting? 11th June, 1907. Date of last Annual Meeting? 12th June, 1906.
17. Special General Meetings held in 1906. Date, 14th November, 1906.

THE PEOPLE'S BUILDING AND LOAN ASSOCIATION OF LONDON, ONT.

Head Office, London, Ont.

Incorporated under The Building Societies Act, R.S.O. 1887, c. 169, by declaration filed with the Clerk of the Peace for the County of Middlesex, on 22nd June, 1892. (Decl. Book I., 75).

The lending and borrowing powers are governed by the Loan Corporations Act, R.S.O. 1897, c. 205.

Annual Statement

Of the condition and affairs of the People's Building and Loan Association of London, Ont., at 31st December, 1906, and for the year ending on that day, made to the Registrar of Loan Corporations for the Province of Ontario, pursuant to the laws of the said Province.

The head office of the Corporation is at 428 Richmond Street, in the City of London, in the Province of Ontario.

The Board is constituted of five directors holding office for one year.

The directors and chief executive officers of the Corporation at the 31st December, 1906, were as follows, together with their respective terms of office:

W. F. Roome, M.D., President, London, Ont.;	7th March, 1906;	6th March, 1907.
A. A. Campbell, Vice-President, London, Ont.;	"	"
W. H. Moorehouse, M.D., Director, London, Ont.;	"	"
Wm. Spittal, Director, London, Ont.;	"	"
Malcolm McGugan, Director, Strathroy, Ont.;	"	"
A. A. Campbell, Managing Director, London, Ont.;	"	"
Wm. Spittal, Secretary-Treasurer, London, Ont.;	"	"

A. Capital stock: Total amount authorized, $5,000,000; total amount subscribed permanent stock, $400,000, as more particularly set out in Schedule A hereto

Schedule A.

Class 1.—Fixed and permanent Capital Stock created by virtue of Building Society Acts.

Description.	Total amount issued and subsisting at 31st December, 1906.			Total amount of actual payments thereon.	Total amount unpaid and constituting an asset of the Corporation.
	No. of Shares.	Par Value of Shares.			
		$		$	$
1. Fully called	2,398	100	239,800	239,800 00	
3. Instalment stock (payable by fixed periodical payments and still in process of payment)	1,602	100	160,200	33,421 97	126,778 03
Totals	4,000	100	400,000	273,221 97	126,778 03

SCHEDULE B.

Terminating or Withdrawable Stock

Shares of Terminating or Withdrawable Stock.	Instalment. No.	Instalment. Amount.	Total.
		$	$
Number and amount in force at 31st December, 1905	5,665	566,500	566,500
" " issued in 1906			
Gross total in force at any time in 1906	5,665	566,500	566,500
Deduct as follows:	No.	Amount.	
		$	
Withdrawn and paid off during 1906 / Retired by Corporation during 1906 / Converted into Permanent Stock during 1906 / Forfeited lapsed during 1906	2,105	210,500	2,105	210,500	210,500
Net total remaining in force at 31st Dec., 1906			3,560	356,000	356,000

Summary of Terminating or Withdrawable Stock in force at 31st December, 1906.

3,560 shares instalment stock at $100 per share, $356,000, on which shareholders have paid into Loan Fund	$111,202 00
Total amount distributed or credited in 1906:	
(2) Undivided profits	8,504 22
Rate or rates per cent. of such dividends, 5, 6 and 8 per cent.	

BALANCE SHEET AS AT 31ST DECEMBER, 1906.

Dr. Capital and Liabilities.

Capital (Liabilities to Stockholders or Shareholders).

A.—Permanent Capital Stock or Shares.

1. (*a*) Ordinary joint stock capital fully called; total called, $400,000; total paid thereon	$273,221 97	
5. (*e*) Unappropriated profits in respect of (1)	800 31	
6. (*f*) Reserve fund in respect of (1)	25,000 00	
		$299,022 28

B.—Terminating Capital Stock or Shares.

20. (*g*) Instalment stock, less shown in (24), total issue now in force, 3,560 shares at $100 per share, $356,000, on which has been paid in all, of which sum there has been paid into Loan Fund	$111,202 00	
22. (*i*) Profits or accrued interest on (20), less shown in (25) and not credited or appropriated	18,636 58	
		129,838 58
		$428,860 86

BALANCE SHEET—Continued.

Liabilities to the Public.

27. Deposits payable on 30 days' notice	$57,894 20	
29. Debentures issued in Canada	59,174 72	
30. Interest due or accrued on (29)		
31. Debentures issued elsewhere than in Canada	488 53	
37. Owing to banks	21,000 00	
39. Due on loans in process of completion or to pay assumed mortgages	7,999 67	
		146,557 12
Total liabilities		$575,417 98

Cr. Assets.

I.—Assets of which the Corporation is the Beneficial Owner.

A.—Immovable Property Owned Beneficially by Corporation.

1. (*a*) Office premises situate as follows:—		
2. (i) London, held in freehold	$30,000 00	
7. (*d*) Accrued rent	101 25	
		$30,101 25

B.—Debts secured by Mortgages of Land.

9. (*a*) Debts (other than item 10) secured by mortgages of land	$511,374 43	
10. (*b*) Debts secured by mortgaged land held for sale	632 51	
		512,006 94

C.—Debts not above enumerated for which the Corporation holds securities as follows:

21. (*i*) Debts secured only by terminating stock or shares of the Corporation	$13,965 24	
22. (*j*) Debts secured by Trust Company's stock	750 00	
24. (*l*) Agents' balances	1,342 80	
		16,058 04

E.—Cash.

31. (*a*) On hand	$8,325 47	
32. (*b*) In banks		
		8,325 47

F.—Assets not hereinbefore Mentioned.

37. (*a*) Office furniture	$ 800 00	
39. (*c*) Terminating Stock (in course of collection)	7,618 69	
40. (*d*) Auxiliary safes (small banks)	208 00	
41. (*e*) Suspense account	299 59	
		8,926 28
Total assets		$575,417 98

CASH ACCOUNT.

Receipts for the year ending 31st December, 1906.

		(Col. 1.)	(Col. 2.)	(Col. 3.)	(Total Col. 4.)
I.—Received by the Corporation for its Own Use.					
A.—Balances from 31st December, 1905.					
	(*b*) Cash (not already shown under (1)):—				
1.	(i) On hand	.....	.....	.....	$17,879 66
3.	(ii) In bank	.....	.....	.....	
B.—Sums received wholly or partly on Capital Stock.					
4.	(*a*) Calls on joint stock permanent capital	.....	.....	$44,573 67	
5.	(*b*) Premiums on (4)	.....	.....	2,715 00	
					47,288 67
8.	(*e*) Dues on instalment building society stock	.....	$37,058 15	.....	37,058 15
C.—Receipts on account of Investments, Loans or Debts.					
	(*a*) On mortgages of realty:—				
10.	(i) Principal	.....	.....	.....	150,441 95
11.	(ii) Interest	.....	.....	.....	42,530 30
	(*b*) On other securities:—				
12.	(i) Principal (instalment stock loans)	.....	.....	.....	6,425 15
13.	(ii) Real estate loans in course of completion	.....	.....	.....	7,999 67
D.—Receipts from Real Estate owned Beneficially by Corporation.					
16.	(*a*) Sales (not included in any of the foregoing items)	.....	.....	.....	4,276 82
17.	(*b*) Rents	.....	.....	.....	1,781 28
E.—Miscellaneous.					
19.	(*b*) Premiums or bonus on loans	$1,387 95			
21.	(*d*) Fines	886 53			
22.	(*e*) Forfeiture or lapses	171 38			
					2,445 86
F.—Borrowed Money.					
26.	(*b*) Borrowed by taking deposits	.....	.....	.....	1,653 35
27.	(*c*) Borrowed on debentures...	.....	.....	.....	6,826 75

CASH ACCOUNT.—Continued.

G.—Receipts from other sources, viz.:			
30. (*a*) Transfers	$ 4 00		
(*b*) Accrued expense fund	1,325 31		
(*c*) Suspense Account	18 38		
(*d*) Accrued rent	90 91		
			1,438 60
Total			$328,046 21

CASH ACCOUNT.

Expenditure for the year ending 31st December, 1906.

I.—Expended on Corporation Account.

A.—Sums Loaned or Invested on Capital Account.

	(Col. 1.)	(Col. 2.)	(Total Col. 4.)
1. (*a*) Loaned on mortgages of realty	.....	.....	$133,734 78
(*b*) Loaned or invested in other securities, viz.:			
2. (i) On terminating stock	.....	.....	2,180 00
6. (*c*) Written off real estate	.....	.....	557 23
7. (*d*) Head office premises	.....	.....	3,000 00

B.—Expended on Stock Account.

8. Dividends paid on permanent stock	$14,912 28		
10. Interest paid on terminating stock	4,724 77		
			19,637 05
11. Paid on terminating stock withdrawn	.....	$104,563 33	
13. Profits paid on (11)	.....	12,669 11	
			117,232 44

C.—Borrowed Money.

18. (*a*) Bank account (principal and interest)	.....	.....	15,566 46
19. (*b*) Deposits: Interest, $2,075.38	.....	.....	2,075 38
20. (*c*) Debentures issued in Canada: Principal, $11,294.27; interest, $2,579.26	.....	.....	13,873 53

D.—Management Expenses (other than foregoing).

25. (*a*) Salaries, wages and fees	$4,121 60	
26. (*b*) Commission or brokerage	2,697 73	
27. (*c*) Directors' fees and auditors	620 00	
28. (*d*) Stationery, printing and advertising	470 70	
29. (*e*) Postage	375 55	
30. (*f*) Fuel, rent, taxes (other than in 7 and 32) and rates	257 81	
31. (*g*) Travelling expenses	4 89	
32. (*h*) Registration fees	280 20	
Other management expenses	396 72	
		$9,225 20

CASH ACCOUNT.—Continued.

	E.—Other Expenditures, viz.:		
34.	(*a*) Discount, $27.09; insurance, $30.00; taxes, $477.31	$ 534 40	
35.	(*b*) Agents' balances, $725.92; accrued rent, $101.25	827 17	
36.	(*c*) Accrued expense fund	1,277 10	
			2,638 67
	F.—Balance.		
37.	(*a*) Cash on hand and in banks		8,325 47
	Totals		$328,046 21

MISCELLANEOUS STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1906.

1. Amount of debentures maturing in 1907: Issued in Canada, $3,750.00; issued elsewhere, none.
2. Amount of other existing obligations which will mature in 1907, $10,000.00.
3. Amount of securities held by the Corporation which will mature and become payable to the Corporation in 1907, $54,378.00.
4. Average rate of interest per annum paid by the Corporation during 1906: On deposits, 3.58 per cent.; on debentures, 4¼ per cent.; on debenture stock, none.
5. Average rate of interest per annum received by the Corporation during 1906: (*a*) On mortgages of realty; (*b*) on other securities—
   (i) Owned beneficially by the Corporation: (*a*) 7.768 per cent.; (*b*) 9 per cent.
   (ii) Not owned beneficially: (*a*) All owned beneficially, excepting $10,000 pledged.
6. Of the mortgages owned beneficially by the Corporation, $511,374 is on realty situate in Ontario, and none on realty situate elsewhere.
8. Loans written off or transferred to real estate account during 1906: (i) Funds owned beneficially, nil; (ii) not so owned, none.
9. Number and aggregate amount of mortgages upon which compulsory proceedings have been taken by the Corporation in 1906: (i) Owned beneficially, none; (ii) not so owned, none.
10. Aggregate market value of land mortgaged to the Corporation: (i) Mortgages owned beneficially, $971,300; (ii) not so owned, $43,000.
11. How often are the securities held by the Corporation valued? Yearly.
12. (*a*) What officers of the Corporation are under bond and for what sum respectively? Managing-Director, $5,000; Secretary-Treasurer, $5,000.
    (*b*) Are the said bonds executed by private sureties or by Guarantee Companies? Guarantee Companies.
13. Date when the accounts of the Corporation were last audited? 12th February, 1907.
14. Names and addresses of the auditors respectively for 1906, and for 1907 (if appointed): For 1906, Maj. Geo. W. Hayes and O. H. Talbot, London; for 1907, will be appointed 6th March, 1907.
15. What were the dividend days of the Corporation in 1906, and what rate or rates of dividend were paid on those days respectively? 30th June and 31st December, 6 per cent. per annum.
16. What is the date appointed for the Annual Meeting? 6th March, 1907. Date of last Annual Meeting? 7th March, 1906.
17. Special General Meetings held in 1906, none.

ACME LOAN AND SAVINGS COMPANY.

Head Office, Toronto, Ont.

Incorporated as the Sons of England Building, Loan and Savings Association under the Building Societies Act (R.S.O., 1887, c. 169), by declaration filed in the office of the Clerk of the Peace for the County of York on the 24th of June, 1889. (Decl. Book II., 67).

The lending and the borrowing powers are governed by the Loan Corporations Act, R.S.O., 1897, c. 205.

The corporate name was changed to Acme Loan and Savings Company by Order-in-Council, Ontario, 28th July, 1899.

Annual Statement

Of the condition and affairs of the Acme Loan and Savings Company of Toronto, at the 31st December, 1906, and for the year ending on that day, made to the Registrar of Loan Corporations for the Province of Ontario, pursuant to the laws of the said Province.

The head office of the Corporation is at No. 154 Bay St., in the City of Toronto, in the Province of Ontario.

The Board is constituted of seven directors holding office for one year.

The directors and chief executive officers of the Corporation at the 31st December, 1906, were as follows, together with their respective terms of office:

W. W. Hodgson, President, Toronto, Ont.;	7th February, 1906;	6th February, 1907
James Poffley, Vice-President, Toronto;	"	"
James Edwards, Director, Bracondale;	"	"
Edmund L. Taylor, Director, Winnipeg, Man.;	"	"
M. A. Mackenzie, Director, Toronto, Ont.;	"	"
M. B. Morrison, M.P.P., Director, Trenton;	"	"
George H. Dyer, Director, Toronto;	"	"
W. J. Hodgson, Secretary, Toronto;	"	"

A.—Permanent capital stock; total amount subscribed, $178,700, as more particularly set out in Schedule A hereto.

Schedule A.

Class 1.—Fixed and Permanent Capital Stock created by virtue of Building Society Acts.

Description.	Total Amount issued and subsisting at 31st December, 1906			Total amount of actual payments thereon.	Total amount unpaid and constituting an asset of the Corporation.
	No. of Shares.	Par Value of Shares.			
		$	$	$ c.	$ c.
1. Fully called Stock	721	100	72,100	72,100 00	.....
2. Partially called stock	293	100	29,300	9,700 00	19,600 00
3. Instalment (payable by fixed periodical payments and still in process of payment)	773	100	77,300	19,117 70	58,182 30
Totals	1,787	.....	178,700	100,917 70	77,782 30

LIST OF SHAREHOLDERS AS AT 31ST DECEMBER, 1906.

(Not printed).

SCHEDULE B.

Terminating or Withdrawable Stock.

Shares of Terminating or Withdrawable Stocks.	Fully paid.		Prepaid.		Instalment.		Total.
	No.	Amount	No.	Amount	No.	Amount	
		$		$		$	$
Number and amount in force at 31st December, 1905	1,394	139,400	501	50,100	5,495	549,500	739,000
Number and amount issued during 1906	267	26,700	.....	.....	32	3,200	29,900
Totals	1,661	166,100	501	50,100	5,527	552,700	768,900
	No. of Shares	Amount.					
Deduct as follows:		$					
Withdrawn and paid off during 1906	1,606	100,600	228	22,800	159	15,900	619	61,900	100,600
Converted into permanent stock during 1906	274	27,400	229	22,900	.....	.....	45	4,500	27,400
Total deductions	.....	.....	457	45,700	159	15,900	664	66,400	128,000
Net total remaining in force at 31st Dec., 1906	.....	.....	1,204	120,400	342	34,200	4,863	486,300	640,900

Summary of Terminating or Withdrawable Stock in force at 31st December, 1906.	Credited to loan fund.
1,204 Shares fully paid stock at $100 per share, $120,400, on which 173 shareholders have paid in	$111,000 00
342 Shares prepaid stock at $100 per share, $34,200, on which 65 shareholders have paid in	14,898 38
4,863 Shares instalment at $100 per share, on which 1,247 shareholders have paid in	25,291 44
6,409 Shares.	$151,189 82

Total amount distributed or credited in 1906:

(1) As interest $8,197 27
Rate of such interest per cent. per annum, 6 per cent.

(2) As dividends out of profits 1,814 42
Rate or rates per cent. of such dividends, 4 per cent.

BALANCE SHEET AS AT 31st DECEMBER, 1906.

Dr. Capital and Liabilities.

Capital (Liabilities to Stockholders or Shareholders).

A.—Permanent Capital Stock or Shares.

1. (*a*)	Permanent capital, fully called: Total called, $72,100; toal paid thereon	$72,100 00	
2. (*b*)	Permanent capital, per cent. called; total called, $9,700; total paid thereon	9,700 00	
4. (*d*)	Dividends declared in respect of 1 and 2, but not yet paid	1,784 96	
8. (*h*)	Instalment permanent stock (payable at fixed periodical payments): Total subscribed, $77,300, on which has been paid	19,117 70	
9. (*i*)	Dividends declared on (8) but not yet paid	498 05	
			$103,200 71

B.—Terminating Capital Stock or Shares.

14. (*a*)	Fully paid stock, less shown in (24): Total in force, 1,204 shares at $100 per share, carried to Loan Fund	$111,000 00	
15. (*b*)	Profits or accrued interest on (14), less shown in (25) and credited or appropriated, but not yet paid	1,563 50	
17. (*d*)	Prepaid stock, less shown in (24): Total in force, 342 shares at $100 per share, on which has been paid into Loan Fund	14,898 38	
18. (*e*)	Profits or accrued interest on (17), less shown in (25) and credited or appropriated, but not yet paid	435 85	
20. (*g*)	Instalment stock, less shown in (24): Total issue now in force, 4,863 shares at $100 per share, $486,300, on which there has been paid in all $30,592.39, of which sum there has been paid into Loan Fund	25,291 44	
21 (*h*)	Profits or accrued interest on (20), less shown in (25), and credited or appropriated but not paid out	7 62	
			153,196 79

C.—Liabilities to Stockholders or Shareholders other than above.

26.	Contingent Fund	$5,000 00	
	Balance at credit profit and loss account	4,277 28	
			9,277 28
			$265,674 78

Liabilities to the Public.

40.	Other liabilities to public, viz.:—		
41. (*a*)	Canada Permanent Mortgage Corporation	$32,000 00	
42. (*b*)	Interest due and accrued on 41 (*a*)	800 00	
43. (*c*)	Sundry creditors	4,660 73	
			37,460 73
	Totals		$303,135 51

BALANCE SHEET.—Continued.

Cr.	Assets.		
	I.—Assets of which the Corporation is the Beneficial Owner.		
	A.—Immovable Property Owned Beneficially by Corporation.		
5. (*b*)	Freehold land (including buildings)	$2,712 70	$2,712 70
	B.—Debts secured by Mortgages of Land.		
9. (*a*)	Debts (other than item 10) secured by mortgages of land owned beneficially	.....	188,387 33
(*aa*)	Debts (other than item 10) secured by mortgages of land which have been pledged to secure a loan made to the Company	.....	65,925 00
11. (*c*)	Interest due and accrued on item (9) and not included therein	.....	8,029 21
	C.—Debts not above enumerated for which the Corporation holds securities as follows:		
14. (*b*)	Debts secured by municipal bonds or debentures	1,460 04	
21. (*i*)	Debts secured only by terminating stock or shares of the Corporation	11,793 55	
26. (*n*)	Interest due or accrued on items 14 and 21 and not included therein	596 90	
			13,850 49
	E.—Cash.		
31. (*a*)	On hand	$ 2,497 16	
32. (*b*)	In Bank	13,010 18	
			15,507 34
	F.—Assets not hereinbefore Mentioned.		
37. (*a*)	Office furniture and stationery	$2,000 00	
38. (*b*)	Sundry debtors	1,110 81	
39. (*c*)	Conversion account	5,586 25	
40. (*d*)	Suspense account	26 38	
			8,723 44
	Total		$303,135 51

CASH ACCOUNT.

Receipts for the year ending 31st December, 1906.

		(Col. 1.)	(Col. 2.)	(Col. 3.)	(Col. 4.)
	I.—Received by the Corporation for its Own Use.				
	A.—Balances from 31st December, 1905.				
	(*b*) Cash (not already shown under (1)):—				
2.	(i) On hand	$3,744 28	.....	.....	$3.744 28
	B.—Sums received wholly or partly on Capital Stock.				
4. (*a*)	Calls on permanent capital	.....	.....	$11,766 26	11,766 26

CASH ACCOUNT.—Continued.

6. (*c*) Sales of fully paid building society stock	.....	$23,600 00.			
7. (*d*) Sales of prepaid building society stock	.....	2,613 70			
8. (*e*) Dues on instalment building society stock	.....	13,320 58			
					39,534 28
C.—Receipts on account of Investments, Loans or Debts.					
(*a*) On mortgages of realty:—					
10. (i) Principal	.....	$47,697 19			
11. (ii) Interest	.....	22,066 78			
(*b*) On Stock Loans:—					
12. (i) Principal	.....	1,190 55			
13. (ii) Interest or dividends	.....	163 11			
					71,117 63
D.—Receipts from Real Estate.					
16. (*a*) Sales	$11,938 76				
17. (*b*) Rents	456 75				
					12,395 51
E.—Miscellaneous.					
18. (a) Commission, brokerage, etc.	$ 61 43				
19. (*b*) Premiums or bonuses on loans	532 26				
21. (*d*) Fines and transfer fees	65 60				
					659 29
24. (*g*) Conversion of Terminating Stock into Permanent	.....	.....		$23,871 72	23,871 72
G.—Receipts from other sources, viz.:—					
Conversion account	$ 5,586 25				
30. (*a*) Canada Permanent Mortgage Corporation	32,000 00				
(*b*) Inspection fees	1,290 00				
(*c*) Insurance premiums, solicitors' fees, summaries.	11,781 01	.....		.....	50,657 26
Totals	$67,456 34	$110,651 91		$35,637 98	$213,746 23

CASH ACCOUNT.

Expenditure for the year ending 31st December, 1906.

I.—Expended on Corporation Account.			
A.—Sums Loaned or Invested on Capital Account.	(Col. 1.)	(Col. 2.)	(Total Col. 4.)
1. (*a*) Loaned on mortgages of realty	$33,247 50	.....	$33,247 50
(*b*) Loaned or invested in other securities:—			
2. (i) Loaned on shares	.....	$3,772 70	3,772 70

CASH ACCOUNT.—Continued.

6. (*c*) Real estate purchased	9,087 28	.....	9,087 28
B.—Expended on Stock Account.			
8. Dividends paid on permanent stock	4,270 02		
9. Dividends paid on terminating stock	1,814 42		
10. Interest paid on terminating stock	8,197 27		
			14,281 71
11. Paid for terminating stock withdrawn.	.....	$44,839 41	
16. Terminating Stock converted into Permanent	.....	23,871 72	
			68,711 13
C.—Borrowed Money (other than foregoing) or interest thereon paid, viz.:			
18. (*a*) Bank account (principal and interest)	$21,538 46	.....	$21,538 46
D.—Management Expenses (other than foregoing).			
25. (*a*) Salaries, wages and fees	$6,230 50		
26. (*b*) Commission or brokerage	1,657 32		
27. (*c*) Advanced to agents	1,749 00		
28. (*d*) Stationery, postage, printing and advertising	1,501 35		
29. (*e*) Law costs	257 00		
30. (*f*) Fuel, rent, taxes (other than in 7 and 32) and rates	1,495 00		
31. (*g*) Travelling expenses	1,763 87		
32. (*h*) Registration fees	301 60		
33. (*i*) Other management expenditure	1,517 14		
Adjustments	1,852 46		
			$18,325 24
E.—Other Expenditures.			
34. (*a*) Office furniture	$ 959 37		
35. Conversion account	5,586 25		
36. (*c*) Insurance premiums, solicitors' fees, sundries	22,729 25		
			29,274 87
F.—Balance.			
37. (*a*) On hand and in bank	$15,507 34	.....	15,507 34
Totals	$141,262 40	$72,483 83	$213,746 23

MISCELLANEOUS STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1906.

1. Amount of debentures maturing in 1907: Issued in Canada, none; issued elsewhere, none.
2. Amount of other existing obligations which will mature in 1907, none.
3. Amount of securities held by the Corporation which will mature and become payable to the Corporation in 1907, none.
5. Average rate of interest per annum received by the Corporation during 1906: (*a*) On mortgages of realty; (*b*) on other securities—
   (i) Owned beneficially by the Corporation: (*a*) 9 and 10½; (*b*) 10 per cent.
   (ii) Not owned beneficially: (*a*) 9 and 10½ per cent.; (*b*) none.

6. Of the mortgages owned beneficially by the Corporation, $128,216.02 is on realty situate in Ontario, and $59,271.31 is on realty situate elsewhere.

7. Of the mortgages not owned beneficially by the Corporation, none on realty situate in Ontario, and $66,825 is on realty situate elsewhere.

8. Loans written off or transferred to real estate account during 1906: (i) Funds owned beneficially, $1,567.58; (ii) not so owned, none.

9. Number and aggregate amount of mortgages upon which compulsory proceedings have been taken by the Corporation in 1906: (i) Owned beneficially, No. 5, amount, $2,450; (ii) not so owned, none.

10. Aggregate market value of land mortgaged to the Corporation: (i) Mortgages owned beneficially, $304,550; (ii) not so owned, $119,565.

11. How often are the securities held by the Corporation valued? Annually.

12. (*a*) What officers of the Corporation are under bond and for what sum respectively? Manager, $10,000; Cashier, $5,000; Teller, $1,000; Inspector, $10,000.

(*b*) Are the said bonds executed by private sureties or by Guarantee Companies? Guarantee Companies.

13. Date when the accounts of the Corporation were last audited? 18th January, 1907.

14. Names and addresses of the auditors respectively for 1906, and for 1907 (if appointed): For 1906, W. C. Eddis, F.C.A., and J. A. Tweedale, C.A., Toronto; for 1907, W. C. Eddis, F.C.A., and J. A. Tweedale, C.A., Toronto.

15. What were the dividend days of the Corporation in 1906, and what rate or rates of dividend were paid on those days respectively? 2nd January, 1906, and 2nd July, 1906, 6 per cent. per annum.

16. What is the date appointed for the Annual Meeting? First Wednesday in February. Date of last Annual Meeting? 6th February, 1907.

17. Special General Meetings held in 1906, none.

III. LOANING LAND COMPANIES.

DETAILED REPORTS OF THE SEVERAL COMPANIES.

THE TORONTO LAND AND INVESTMENT CORPORATION.

Head Office, Toronto.

Incorporated by Letters Patent of Ontario (30th January, 1886), issued under the Ontario Joint Stock Companies Patent Act (R.S.O. 1877, c. 150).

For the lending and borrowing powers see R.S.O. 1877, c. 150; R.S.O. 1887, c. 157, and Loan Corporations Act, R.S.O. 1897, c. 205.

Annual Statement

Of the condition and affairs of the Toronto Land and Investment Corporation at the 31st December, 1906, and for the year ending on that day, made to the Registrar of Loan Corporations for the Province of Ontario, pursuant to the laws of the said Province.

The head office of the Corporation is at No. 22 King Street East, in the City of Toronto, in the Province of Ontario.

The Board is constituted of seven directors holding office for one year.
The directors and chief executive officers of the Corporation at the 31st December, 1906, were as follows, together with their respective terms of office:

G. R. R. Cockburn, President, Toronto;	1st December, 1906;	30th November, 1907.
Frederick Wyld, Vice-President, Toronto;	"	"
Hon. G. A. Cox, Director, Toronto;	"	"
Donald McKay, Director, Toronto;	"	"
J. Gordon Jones, Director, Toronto;	"	"
Robert Kilgour, Director, Toronto;	"	"
John Catto, Director, Toronto;	"	"
W. M. Wallace, Acting Manager, Toronto;	"	"
National Trust Co., agent for voluntary liquidation.		

A. Permanent capital stock; total amount authorized, $500,000; total amount subscribed, $400,000, as more particularly set out in Schedule A hereto.

Schedule A.

Class 2.—Fixed and Permanent capital stock created by virtue of Joint Stock Companies' Acts and Private Acts.

—	Number of shares.	Par value of shares.	Total amount held.	Total amount paid thereon.	Total remaining unpaid on calls.
		$	$	$	$
4. Fully called.....	8,000	50	400,000	243,730	156,270
70 % of Capital returned to shareholders...	.....	.....	.....	170,611	....
Totals.....	8,000	50	400,000	73,119	156,270

LIST OF SHAREHOLDERS AS AT 31st DECEMBER, 1906.

(Not printed).

BALANCE SHEET AS AT 31st DECEMBER, 1906.

Dr. Capital and Liabilities.

Capital (Liabilities to Stockholders or Shareholders). A.—Permanent Capital Stock or Shares.		
1. (*a*) Ordinary joint stock capital fully called; total subscribed, $400,000.00; total paid thereon, $243,730, less 70 per cent. returned to shareholders, making amount now outstanding	$73,119 00	
4. (*d*) Dividends declared in respect of (1), but not yet paid	10 97	
6. (*e*) Unappropriated profits in respect of (1)	7,756 77	
7. (*g*) Contingent fund in respect of (1)	13,208 32	
		$94,095 06
Liabilities to the Public.		
40. Other liabilities to the public, viz.:—		
41. (*a*) Mortgages on Company's real estate	$13,500 00	13,500 00
Total liabilities		$107,595 06

Note.—Liabilities reported in 1905 under A, but written off in 1906 (not extended), $97,492.

Cr. Assets.

I.—Assets of which the Corporation is the Beneficial Owner.	
A.—Immovable Property Owned Beneficially by Corporation.	
5. (*b*) Freehold land (including buildings other than foregoing)	$ 5,723 50
B.—Debts secured by Mortgages of Land.	
9. (*a*) Debts (other than item 10) secured by mortgages of land	86,890 55
E.—Cash.	
31. (*a*) On hand	216 22
32. (*b*) In bank	14,764 79
Total assets	$107,595 06

CASH ACCOUNT.

Receipts for the year ending 31st December, 1906.

I.—Received by the Corporation for its Own Use.

A.—Balance from 31st December, 1905.

	(Col. 1.)	(Total Col. 4.)
(1) Cash (not already shown under (1)):—		
2. (i) On hand	.....	$ 163 97
3. (ii) In bank	.....	3,166 37

CASH ACCOUNT.—Continued.

C.—Receipts on account of Investments, Loans or Debts.

	(*a*) On mortgages of realty:—		
10.	(i) Principal	$112,792 10	
11.	(ii) Interest	4,385 67	
			117,177 77

D.—Receipts from Real Estate Owned Beneficially by Corporation.

17. Rents	$1,440 77	1,440 77

G.—Receipts from other sources, viz.:

30. (*a*) Interest on bank account	567 49	567 49
Totals		$122,516 37

CASH ACCOUNT.

Expenditure for the year ending 31st December, 1906.

A.—Sums Loaned or Invested on Capital Account.

(*e*) Insurances or taxes advanced on property mortgaged to the Corporation	$ 275 67

B.—Expended on Stock Account.

Dividends returned on Permanent Stock	97,492 00

D.—Management Expenses (other than foregoing).

25. (*a*) Salaries, wages and fees	$ 533 16	
26. (*b*) Commission or brokerage	5,454 40	
29. (*e*) Law costs	785 42	
30. (*f*) Taxes (other than in 7 and 32) and rates	2,244 91	
32. (*h*) Registration fees	30 00	
33. (*i*) Other management expenditure	44 80	
		9,092 69

E.—Other Expenditures, viz.:

34. (*a*) Interest on mortgages payable	$675 00	675 00

F.—Balance.

37. (*b*) Cash on hand and in bank	14,981 01
Totals	$122,516 37

Miscellaneous Statement for the Year Ending 31st December, 1906.

3. Amount of securities held by the Corporation which will mature and become payable to the Corporation in 1907, about 80 per cent.
5. Average rate of interest per annum received by the Corporation during 1906: (*a*) On mortgages of realty; (*b*) on other securities—
   (i) Owned beneficially by the Corporation: (*a*) 5 per cent.
6. Of the mortgages owned beneficially by the Corporation, $86,890.00 is on realty situate in Ontario, and none on realty situate elsewhere.
10. Aggregate market value of land mortgaged to the Corporation: (i) Mortgages owned beneficially, $111,957.71.

11. How often are the securities held by the Corporation valued? No specified time.
12. (*a*) What officers of the Corporation are under bond and for what sum respectively?
(*b*) Are the said bonds executed by private sureties or by Guarantee Companies?
13. Date when the accounts of the Corporation were last audited? 26th December, 1906.
14. Names and addresses of the auditors respectively for 1906, and for 1907 (if appointed): For 1906, Wm. Kerr and Joseph Fletcher, of Toronto; for 1907, Wm. Kerr and Joseph Fletcher, of Toronto.
15. What were the dividend days of the Corporation in 1906, and what rate or rates of dividend were paid on those days respectively? None.
16. What is the date appointed for the Annual Meeting? Second Tuesday in January. Date of last Annual Meeting? 8th January, 1907.
17. Special General Meetings held in 1906? None.

THE LAND SECURITY COMPANY

Head Office, Toronto.

Constating Acts or Instruments

1873. Special Act of Incorporation, 36 V. c. 128 (O), under the name of The Toronto House Building Association.

1882. 45 V. c. 80 (O.), changing the corporate name of The Land Security Company; increasing capital stock and amending powers.

1885. 48 V. c. 82 (O.), amending powers.

1889. 52 V. c. 86 (O.), increasing capital stock; authorizing conversion of existing shares into new shares, and amending powers.

1890. 53 V. c. 132 (O.), increasing capital stock to $5,000,000; defining rights of transferee on transmission of shares by death, etc.

1896. 59 V. c. 113 (O.), changing ordinary shares into preference shares; dividing existing shares, etc.

For the lending powers see 48 V. c. 82 (O.), ss, 1, 2; and 52 V. c. 86 (O.), s. 5.

For the borrowing powers see 36 V. c. 128 (O.), s. 5, as amended by 45 V. c. 80 (O.), s. 5, and by 48 V. c. 82 (O.), s. 2; and see 59 V. c. 113 (O.), secs. 10 to 13.

Annual Statement

Of the condition and affairs of the Land Security Company, of Toronto, at the 31st December, 1906, and for the year ending on that day, made to the Registrar of Loan Corporations for the Province of Ontario, pursuant to the laws of the said Province.

The head office of the Corporation is at No. 32 Victoria Street, in the City of Toronto, in the Province of Ontario.

The Board is constituted of seven directors holding office for one year.

The directors and chief executive officers of the Corporation at the 31st December, 1906, were as follows, together with their respective terms of office:

Robert Jaffray, President, Toronto, Ont.;	6th February, 1906;	5th February, 1907.
Edward Galley, Vice-President, Toronto, Ont.;	"	"
Hon. Chancellor Sir J. A. Boyd, Director, Toronto, Ont.;	"	"
Fred. J. Stewart, Director, Toronto, Ont.;	"	"
W. G. Jaffray, Director, Toronto, Ont.;	"	"
Ferguson J. Dunbar, Director, Toronto, Ont.;	"	"
Edward R. Greig, Managing Director, Toronto.		

A. Permanent capital stock; total amount authorized, $5,000,000; total amount subscribed, $1,382,300, as more particularly set out in Schedule A hereto.

SCHEDULE A.

Class 2.—Fixed and permanent capital stock created by virtue of Joint Stock Companies' Acts or Private Acts.

Last call made: Date 15th Oct., 1896; rate per cent., 10; gross amount, $138,230; amount paid thereon, $91,494.09.

Description.	No. of shares.	Par value of shares.	Total amount held.	Total amount paid thereon.	Total remaining unpaid on calls.
		$	$	$ c.	$ c.
1. Preference stock...	20,354	10	203,540	203,540 00	.....
2. Partly called.....	2,379	100	237,900	99,877 73	*1,141 94
3. "	3,279	90	295,110	139,264 09	†20,830 33
4. "	7,424	80	593,920	296,960 00	**46,735 91
5. "	709	70	49,630	28,360 00	.....
6. "	32	60	1,920	1,280 00	.....
Totals.....	34,177	.....	1,382,020	769,281 82	68,708 18

LIST OF SHAREHOLDERS AS AT 31ST DECEMBER, 1906.

(Not printed.)

BALANCE SHEET AS AT 31ST DECEMBER, 1906.

Dr. Capital and Liabilities.

Capital (Liabilities to Stockholders or Shareholders).

A.—Permanent Capital Stock or Shares.

1. (*a*) Preference stock capital fully called; total paid thereon, $203,540		
2. (*b*) Ordinary joint stock capital, * per cent. called; total paid thereon, $565,741.82	$769,281 82	
(*cc*) Joint stock capital paid in advance of calls, $8,610 of preference stock (not extended).		
		$769,281 82

Liabilities to the Public.‡

27. Deposits	$ 8,171 47	
28. Interest on deposits, due or accrued or capitalized ...	66 94	
29. Debentures issued in Canada	23,844 00	
30. Interest due or accrued on (29)	167 21	
31. Debentures issued elsewhere than in Canada	289,002 15	
32. Interest due and accrued on (31)	2,091 85	
40. Other liabilities to the public, viz.:—		
41. (*a*) Mortgages on real estate	180,000 00	
42. (*b*) Interest accrued	295 89	
		503,639 51
Total liabilities		$1,272,921 33

*Original 40 per cent.
†Call of 1895.
**Call of 1896.
‡Deposits and debentures were specially secured by instruments dated 26th October, 1897, executed between the Company and certain trustees. The Company states that since the beginning of the year 1907 all deposits and debentures have been paid off.

Cr.	Assets.		
	I.—Assets of which the Corporation is the Beneficial Owner.		
	A.—Immovable Property Owned Beneficially by Corporation.		
5.	Freehold land (including buildings) other than foregoing	$326,841 18	
6.	Leasehold land (including buildings) other than foregoing	103,882 96	
	Accrued rents on items 5 and 6 and not included therein	2,421 57	
			$433,145 71
	B.—Debts secured by Mortgages of Land.		
9. (*a*)	Debts (other than item 10) secured by mortgages of land	$331,504 65	
11. (*c*)	Interest due and accrued on (9)	3,212 07	
			334,716 72
	C.—Debts not above enumerated for which the Corporation holds securities as follows:		
20. (*h*)	Debts secured only by permanent stock or shares of the Corporation	$17,489 49	
22. (*j*)	Debts secured by loans on stock	12,269 69	
26. (*n*)	Interest due or accrued on items 20 and 22 and not included therein	1,034 45	
			30,793 63
	E.—Cash.		
32. (*b*)	In bank, London, England	$194,695 69	
	In bank, Toronto	4,360 15	
			199,055 84
	F.—Assets not hereinbefore mentioned.		
37. (*a*)	Stock owned outright by Company	$5,228 00	5,228 00
	Balance of profit and loss account		269,981 43
	Total		$1,272,921 33

CASH ACCOUNT.

Receipts for the year ending 31st December, 1906.

		Total (Col. 4.)
	A.—Balance from 31st December, 1905.	
	(*b*) Cash (not already shown under (1)):—	
3.	(ii) In banks	$35,670 77
	B.—Sums received wholly or partly on Capital Stock.	
4. (*a*)	Calls on joint stock permanent capital	2,308 03
	C.—Receipts on account of Investments, Loans or Debts.	
	(*a*) On mortgages of realty:—	
10.	(i) Principal	130,000 37
11.	(ii) Interest	20,650 80

CASH ACCOUNT.—Continued.

	(b) On other securities:—	
12.	(i) Principal	10,350 00
13.	(ii) Interest or dividends	264 06
	D.—Receipts from Real Estate Owned Beneficially by Corporation.	
16.	(a) Sales (not included in any of the foregoing items)	45,785 32
17.	(b) Rents	40,903 77
	F.—Borrowed Money.	
26.	(b) Borrowed by mortgages payable	180,000 00
	Totals	$465,933 12

CASH ACCOUNT.

Expenditure for the year ending 31st December, 1906.

I.—Expended on Corporation Account.

A.—Sums Loaned or Invested on Capital Account.

		(Col. 1.)	(Total Col. 4.)
	(b) Loaned or invested on other securities, viz.:—		
6.	(c) Real estate purchased	.....	$ 11 50
7.	(d) Incumbrances on realty paid off	.....	21,700 00
	(e) Insurance or taxes advanced on property mortgaged to the Corporation	.....	892 07
	C.—Borrowed Money (other than foregoing) or interest thereon paid, viz.:		
19.	(b) Deposits: Principal, $2,043.20; interest, $444.92	.....	2,488 12
20.	(c) Debentures issued in Canada: $113,461; interest, $6,003.37	.....	119,464 37
21.	(d) Debentures issued elsewhere: Principal, $72,250.54; interest, $14,120.02	.....	86,370 56
	D.—Management Expenses (other than foregoing).		
25.	(a) Salaries, wages and fees	$5,731 14	
28.	(d) Stationery, postage, printing and advertising	1,154 67	
29.	(e) Law Costs	102 86	
32.	(h) Registration fees	105 00	
33.	(i) Other management expenditure	113 27	
			6,206 94
	E.—Other Expenditures, viz.:		
34.	(a) Charges on sterling debentures	.....	6,040 72
35.	(b) Interest on mortgages payable	.....	1,193 87
36.	(c) Maintenance of real estate	.....	22,278 28
	(d) Overdue payments	.....	230 85
	F.—Balance.		
	(b) Cash in various banks		$199,055 84
	Totals		$465,933 12

MISCELLANEOUS STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1906.

1. Amount of debentures maturing in 1907: Issued in Canada, extended by terms of Trust Charge; issued elsewhere, the Company states that since the beginning of the year 1907 all deposits and debentures have been paid off.
2. Amount of other existing obligations which will mature in 1907? Extended by terms of Trust Charge.
3. Amount of securities held by the Corporation which will mature and become payable to the Corporation in 1907, $61,793.67.
4. Average rate of interest per annum paid by the Corporation during 1906: On deposits, 4.85 per cent.; on debentures, 4.43 per cent.
5. Average rate of interest per annum received by the Corporation during 1906: (*a*) On mortgages of realty; (*b*) on other securities—
   (i) Owned beneficially by the Corporation: (*a*) About 5¼ per cent.
6. Of the mortgages owned beneficially by the Corporation, all are on realty situate in Ontario.
8. Loans written off or transferred to real estate account during 1906: (i) Funds owned beneficially, written off, $668.93; transferred, $1,880.00.
9. Number and aggregate amount of mortgages upon which compulsory proceedings have been taken by the Corporation in 1906: (i) Owned beneficially, none; (ii) not so owned, none.
10. Aggregate market value of land mortgaged to the Corporation: (i) Mortgages owned beneficially, $543,544.11.
11. How often are the securities held by the Corporation valued? Annually.
12. (*a*) What officers of the Corporation are under bond and for what sum respectively? None.
13. Date when the accounts of the Corporation were last audited? 31st December, 1906, and monthly throughout the year.
14. Names and addresses of the auditors respectively for 1906, and for 1907 (if appointed): For 1906, W. F. Davison and P. F. Spence, F.C.A., Toronto; for 1907, reappointed.
15. What were the dividend days of the Corporation in 1906, and what rate or rates of dividend were paid on those days respectively? No dividend paid.
16. What is the date appointed for the Annual Meeting? First Tuesday in February. Date of last Annual Meeting? 6th February, 1906.
17. Special General Meetings held in 1906? None.

THE PROVIDENT INVESTMENT COMPANY.

Head Office, Toronto, Ontario.

Incorporated on 3rd November, 1893, by Letters Patent of Ontario, issued under the Ontario Joint Stock Companies' Letters Patent Act (R.S.O. 1887, c. 157).

For the lending and borrowing powers see the Letters Patent (which contains special limitations.)

Annual Statement

Of the condition and affairs of The Provident Investment Company, at the 31st of December, 1906, and for the year ending on that day, made to the Registrar of Loan Corporations for the Province of Ontario, pursuant to the laws of the said Province.

The head office of the Corporation is at No. 26 King Street East, in the city of Toronto, in the Province of Ontario.

The Board is constituted of five directors holding office for one year.

The directors and chief executive officers of the Corporation at the 16th January, 1907, were as follows, together with their respective terms of office:

F. C. Cox, President, Toronto:	16th January, 1907; 15th January, 1908.
H. C. Cox, Vice-President, Toronto;	" "
E. W. Cox, Director, Toronto;	" "
Hon. Geo. A. Cox, Director, Toronto;	" "
E. R. Wood, Director, Toronto;	" "
E. R. Wood, Manager, Toronto	
G. A. Morrow, Secretary, Toronto.	

*A. Permanent capital stock: Total amount authorized, $1,800,000; total amount subscribed, $100,000, as more particularly set out in Schedule A hereto.

Schedule A.

Class 2.—Fixed and permanent capital stock created by virtue of Joint Stock Companies' Acts or Private Acts.

Description.	No. of shares.	Par value of shares.	Total amount held.	Total amount paid thereon.	Total remaining unpaid on calls.
		$	$	$	$
1. Fully called.....	1,000	100	100,000	100,000	.....

LIST OF SHAREHOLDERS AS AT 31st DECEMBER, 1906.

(Not printed.)

*The subscribed and paid up capital was reduced by By-law No. 27 (confirmed by Order in Council, Ontario, 31st March, 1903), to $100,000.

BALANCE SHEET AS AT 31ST DECEMBER, 1906.

Dr. Capital and Liabilities.

Capital (Liabilities to Stockholders or Shareholders).		
A.—Permanent Capital Stock or Shares.		
1. (*a*) Ordinary joint stock capital fully called; total called, $100,000; total paid thereon	$100,000 00	
5. (*e*) Unappropriated profits in respect of (1)	156,886 63	
		$256,886 63
Liabilities to the Public.		
37. Loans against security of bonds, stocks and debentures		315,414 94
Total liabilities		$572,301 57

Cr. Assets.

I.—Assets of which the Corporation is the Beneficial Owner.		
A.—Immovable Property Owned Beneficially by Corporation.		
5. (*b*) Freehold land (including buildings) other than foregoing	$131,471 70	
7. (*d*) Accrued rents re 5 (*b*)	115 62	
		$131,587 32
B.—Debts secured by Mortgages of Land.		
9. (*b*) Debts (other than item 10) secured by mortgages of land	$59,726 07	
11. (*c*) Interest due and accrued on item 9 and not included therein	282 91	
		60,008 98
C.—Debts not above enumerated for which the Corporation holds securities as follows:		
14. (*b*) Loans on bonds, stocks and debentures	$196,719 36	
26. (*n*) Interest due and accrued on item 14 and not included therein	7,384 62	
		204,103 98
27. (*a*) Bonds, stocks, and debentures	$170,514 00	
28. (*b*) Accrued interest on bonds, stocks, and debentures	4,254 15	
		174,768 15
E.—Cash.		
31. (*a*) On hand	$ 55 25	
32. (*b*) In bank, less $64.42 overdrawn	1,777 89	
		1,833 14
Total assets		$572,301 57

CASH ACCOUNT.

Receipts for the year ending 31st December, 1906.

I.—Received by the Corporation for its Own Use.

A.—Balance from 31st December, 1905.

CASH ACCOUNT.—Continued.

	(1) Cash (not already shown under (1)):—		
2.	(i) On hand	$ 200 38	
3.	(ii) In bank	4,170 69	
			4,371 07
	C.—Receipts on account of Investments, Loans or Debts.		
	(*a*) On mortgages of realty:—		
10.	(i) Principal	$1,831 99	
11.	(ii) Interest, including interest on loans on stock	19,517 59	
	(*b*) Bonds, stocks and debentures owned by Company:—		
12.	(i) Principal	410,671 00	
13.	(ii) Interest or dividends	5,928 31	
14.	(*c*) (i) Loans secured by bonds, stocks and debentures	281,795 45	
			719,744 34
	D.—Receipts from Real Estate Owned Beneficially by Corporation.		
16.	(*a*) Sales not included in any of the foregoing items)	$59,853 05	
17.	(*b*) Rents	2,292 38	
			62,145 43
	F.—Borrowed Money.		
25.	(*a*) Bank or other advances	$912,421 45	
			912,421 45
	G.—Receipts from other sources.		
30.	(*a*) Special profits on sale of real estate and securities	$92,611 13	
			92,611 13
			$1,791,293 42

CASH ACCOUNT.

Expenditure for the year ending 31st December, 1906.

	I.—Expended on Corporation Account.	(Col. 1.)	(Total Col. 4.)
1.	(*a*) Loaned on mortgages of realty		$53,759 34
	(*b*) Loaned or invested in other securities, viz. :—		
2.	(i) Loaned on security of bonds, stocks and debentures		261,563 01
4.	(iii) Purchase of bonds, stocks and debentures...		484,045 81
6.	(*c*) Real estate purchased		163,054 71
	C.—Borrowed Money (other than foregoing) or interest thereon paid, viz.:		
18.	(*a*) Repayment of bank advances, { principal	$798,139 77	
	{ interest	25,716 91	
			823,856 68
	D.—Management Expenses (other than foregoing).		
25.	(*a*) Salaries, wages and fees	$415 74	
32.	(*h*) Registration fees	120 00	
			535 74

CASH ACCOUNT.—Continued.

E.—Other Expenditures.

34. (*a*) Taxes and insurance	$2,286 66		
35. (*b*) Fuel, rent, and water rates	12 00		
36. (*c*) Repairs and improvements	346 33		
			$2,644 99

F.—Balance.

37. (*a*) Cash on hand and in bank (less overdraft $64.42)	1,833 14
Totals	$1,791,293 42

Miscellaneous Statement for the Year Ending 31st December, 1906.

1. Amount of debentures maturing in 1907: Issued in Canada, none; issued elsewhere, none.
2. Amount of other existing obligations which will mature in 1907. None.
3. Amount of securities held by the Corporation which will mature and become payable to the Corporation in 1907. None.
4. Average rate of interest per annum paid by the Corporation during 1906: On deposits, none; on debentures, none; on debenture stock, none.
5. Average rate of interest per annum received by the Corporation during 1906: (*a*) On mortgages of realty; (*b*) on other securities—
   (i) Owned beneficially by the Corporation: (*a*) 5 per cent.; (*b*) fluctuates.
   (ii) Not owned beneficially: (*a*) None; (*b*) none.
6. Of the mortgages owned beneficially by the Corporation, $59,726.07 is on realty situate in Ontario, and none on realty situated elsewhere.
7. Of the mortgages not owned beneficially by the Corporation, none on realty situate in Ontario, and none on realty situate elsewhere.
8. Loans written off or transferred to real estate account during 1906: (i) Funds owned beneficially, none; (ii) not so owned, none.
9. Number and aggregate amount of mortgages upon which compulsory proceedings have been taken by the Corporation in 1906: (i) Owned beneficially, none; (ii) not so owned, none.
10. Aggregate market value of land mortgaged to the Corporation: (i) Mortgages owned beneficially, $75,000; (ii) not so owned, none.
11. How often are the securities held by the Corporation valued? Yearly.
12. (*a*) What officers of the Corporation are under bond and for what sum respectively? Managing Director, $5,000; Secretary, $5,000; Accountant, $3,500; Bookkeeper, $1,500.
    (*b*) Are the said bonds executed by private sureties or by Guarantee Companies? Guarantee Company.
13. Date when the accounts of the Corporation were last audited? 31st December, 1906.
14. Names and addresses of the auditors respectively for 1906, and for 1907 (if appointed): For 1906, A. B. Fisher and R. E. Moody, both of Tornoto; for 1907, A. B. Fisher and R. E. Moody, both of Toronto.
15. What are the dividend days of the Corporation in 1906, and what rate or rates of dividends were paid on those days respectively. None paid.
16. What is the date appointed for the Annual Meeting 16th January, 1907. Date of last Annual Meeting? 10th January, 1906.
17. Special General Meetings held in 1906: 31st October, 1906.

THE WALKERVILLE LAND AND BUILDING COMPANY, LIMITED.

Head Office, Walkerville, Ontario.

Incorporated by Letters Patent of Ontario (22nd October, 1890) issued under the Ontario Joint Stock Companies Letters Patent Act, R.S.O. 1887, c. 157.

For the lending and borrowing powers see the above instrument and Act, also R.S.O. 1897, c. 205.

Annual Statement

Of the condition and affairs of the Walkerville Land and Building Company (Limited), Walkerville, Ontario, at the 31st December, 1906, and for the year ending on that day, made to the Registrar of Loan Corporations for the Province of Ontario, pursuant to the laws of the said Province.

The head office of the Corporation is on Sandwich street, in the Town of Walkerville, in the Province of Ontario.

The Board is constituted of five directors, holding office for one year.

The directors and chief executive officers of the Corporation at the 31st December, 1906, were as follows, together with their respective terms of office:

E. Chandler Walker, President, Walkerville, Ont.; 19th February, 1907; One year*
F. H. Walker, Vice-President, Walkerville, Ont.; " "
J. Harrington Walker, Director, Walkerville, Ont.; " "
Wm. Aikman, jr., Director, Detroit, U.S.A.; " "
Douglas F. Matthew, Director and Secretary, Walkerville, Ont.; "

A. Permanent capital stock: Total amount authorized, $1,000,000; total amount subscribed, $1,000,000, as more particularly set out in Schedule A hereto.

Schedule A.

Class 2.—Fixed and permanent capital stock created by virtue of Joint Stock Companies Acts or Private Acts.

Last call made: January 1st, 1891; rate per cent. 50 per cent.; gross amount, $500,000; amount paid thereon, $500,000.

Description.	No. of shares.	Par value of shares.	Total amount held.	Total amout paid thereon.
		$	$	$
1. 50 per cent. called.....	10,000	100	1,000,000	500,000

LIST OF SHAREHOLDERS AS AT 31st DECEMBER, 1906.
(Not printed.)

*Or when their successors are elected.

BALANCE SHEET AS AT 31st DECEMBER, 1906.

Dr. Capital and Liabilities.

Capital (Liabilities to Stockholders or Shareholders).		
A.—Permanent Capital Stock or Shares.		
2. (*b*) Ordinary joint stock capital, 50 per cent. called; total called, $500,000; total paid thereon	$500,000 00	
5. (*e*) Unappropriated profits in respect of (2)	62,884 42	562,884 42
Liabilities to the Public.		
37. Owing to bank, loans secured by debentures	$200,000 00	
40. Other liabilities to public, viz.:—		
41. (*a*) Accounts payable	2,209 50	202,209 50
Total		$765,093 92

Cr. Assets.

I.—Assets of which the Corporation is the Beneficial Owner.		
A.—Immovable Property Owned Beneficially by Corporation.		
5. (*b*) Freehold land (including buildings) other than foregoing		$658,357 86
B.—Debts secured by Mortgages of Land.		
9. (*a*) Debts other than item 10) secured by mortgages of land		2,839 00
C.—Debts not above enumerated.		
22. (*j*) Debts secured by retaining titles, being amounts outstanding on sales and advances		88,491 92
E.—Cash.		
31. (*a*) On hand	$1,242 43	
32. (*b*) In banks	2,508 59	3,751 02
F.—Assets not Hereinbefore Mentioned.		
37. (*a*) Office and hotel furniture	$485 55	
38. (*b*) Accounts receivable	6,536 89	
39. (*c*) Rents accrued	3,112 36	
40. (*d*) Insurance premiums	1,419 32	
41. (*e*) Tools and implements	100 00	11,654 12
Total assets		$765,093 92

CASH ACCOUNT.

Receipts for the year ending 31st December, 1906.

	I.—Received by the Corporation for its Own Use.	
	A.—Balances from 31st December, 1905.	
	(*b*) Cash (not already shown under (1)):—	
2.	(i) On hand	$8,578 66
3.	(ii) In bank	
	D.—Receipts from Real Estate Owned Beneficially by Corporation.	
17.	(*b*) Rents	36,986 60
	G.—Receipts from other sources.	
30.	(*a*) From sales and loans	57,620 96
	(*b*) From interest	3,792 95
	Totals	$106,979 17

CASH ACCOUNT.

Expenditure for the year ending 31st December, 1906.

	Expended on Corporation Account.	
	A.—Sums Loaned or Invested on Capital Account.	
6.	(*c*) Real estate purchased and buildings erected	$47,625 98
	C.—Borrowed Money (other than foregoing) or interest thereon paid:	
20.	(*c*) Debentures issued in Canada: Interest	4,750 00
	Interest on loan secured by debentures	5,454 85
	Ordinary interest	42 84
	D.—Management Expenses (other than foregoing).	
25.	(*a*) Salaries, secretary	1,500 00
30.	(*f*) Fuel, water and light	1,822 59
33.	(*i*) Office rent	300 00
	E.—Other Expenditures, viz.:	
34.	(*a*) Government fees and taxes	412 00
35.	(*b*) Municipal taxes	9,558 77
36.	(*c*) Insurance	2,110 19
	Expenses	1,996 75
	Repairs and maintenance	11,010 37
	Accounts paid	2,847 81
	Money loaned	13,796 00
	F.—Balance.	
37.	(*b*) Cash on hand and in bank	3,751 02
	Totals	$106,979 17

MISCELLANEOUS STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1906.

1. Amount of debentures maturing in 1907: Issued in Canada, none; issued elsewhere, none.
2. Amount of other existing obligations which will mature in 1907, $2,209.50.
3. Amount of securities held by the Corporation which will mature and become payable to the Corporation in 1907, $6,536.89.
4. Average rate of interest per annum paid by the Corporation during 1906: On deposits, none taken; on debentures, 4¾ per cent.; on debenture stock, none.
5. Average rate of interest per annum received by the Corporation during 1906: (*a*) On mortgages of realty; (*b*) on other securities—
   (i) Owned beneficially by the Corporation: (*a*) 6 per cent.; (*b*) 6 per cent.
   (ii) Not owned beneficially: (*a*) None; (*b*) none.
6. Of the mortgages owned beneficially by the Corporation, $2,839 is on realty situate in Ontario, and none on realty situate elsewhere.
7. Of the mortgages not owned beneficially by the Corporation, none or realty situate in Ontario, and none on realty situate elsewhere.
8. Loans written off or transferred to real estate account 1906: (i) Funds owned beneficially, none; (ii) not so owned, none.
9. Number and aggregate amount of mortgages upon which compulsory proceedings have been taken by the Corporation in 1906: (i) Owned beneficially, none; (ii) not so owned, none.
10. Aggregate (including buildings thereon) market value of land mortgaged to the Corporation: (i) Mortgages owned beneficially, $5,280; (ii) not so owned, none.
11. How often are the securities held by the Corporation valued? At Directors' meetings.
12. What officers of the Corporation are under bond and for what sum respectively? None.
13. Date when the accounts of the Corporation were last audited? 11th February. 1907.
14. Names and addresses of the auditors respectively for 1906 and for 1907, (if appointed:) For 1906, Edward Radford and A. Reekie; for 1907, Edward Radford and A. Reekie.
15. What were the dividend-days of the Corporation in 1906, and at what rate or rates of dividend were paid on those days respectively? 13th February, 1906, 15 per cent. dividend on the paid up capital.
16. What is the date appointed for the Annual Meeting? Second Tuesday in February. Date of last Annual Meeting? 12th February, 1907, adjourned to 19th February, 1907.
17. Special General Meetings held in 1906: 22nd May, 1906.

THE TORONTO SAVINGS AND LOAN COMPANY.

Head Office, Peterborough, Ontario.

Incorporated as "The Toronto Real Estate Investment Company," by Letters Patent of Ontario (June 15th, 1885, issued under the Ontario Joint Stock Companies' Letters Patent Act (R.S.O. 1877, c. 150. Supplementary Letters Patent of Ontario (29th December, 1877), were issued under R.S.O. 1887, c. 157, defining the borrowing powers, etc. Further Supplementary Letters Patent of Ontario (25th September, 1889), were issued under the last mentioned Act, increasing the capital stock from $400,000 to $2,000,000. Further Supplementary Letters Patent of Ontario (30th March, 1891), were issued under the same Act, conferring agency powers on the Company. The Corporate name was by Order-in-Council (2nd April, 1891), changed to "The Toronto Savings and Loan Company."

For the lending and borrowing powers, see the Letters Patent and the Acts R.S.O. 1877, c. 150; R.S.O. 1887, c. 157; R.S.O. 1897, c. 205.

Annual Statement

Of the condition and affairs of the Toronto Savings and Loan Company, of Peterborough, Ont., at the 31st December, 1906, and for the year ending on that day, made to the Registrar of Loan Corporations for the Province of Ontario, pursuant to the laws of the said Province.

The head office of the Corporation is at No. 437 George street south, in the Town of Peterborough, in the Province of Ontario.

The Board is constituted of nine directors, holding office for one year.

The directors and chief executive officers of the Corporation at the 31st December, 1906, were as follows, together with their respective terms of office:

Hon. Geo. A. Cox, President, Toronto, Ont.;	27th Jan., 1906;	25th Jan., 1907.
W. G. Morrow, Richard Hall, } Vice-Presidents, Peterborough;	"	"
Peter Hamilton, Director, Peterborough;	"	"
D. W. Dumble, Director, Peterborough;	"	"
James Stevenson, Director, Peterborough;	"	"
A. L. Davis, Director, Toronto;	"	"
H. J. Le Fevre, Director, Lakefield;	"	"
H. C. Cox, Director, Toronto;	"	"
W. G. Morrow, Managing Director, Peterborough;	"	"

H. W. Morphet, Secretary, Peterborough.

A. Permanent capital stock: Total amount authorized, $2,000,000; total amount subscribed, $1.000,000, as more particularly set out in Schedule A hereto.

Schedule A.

Class 2.—Fixed and permanent capital stock created by virtue of Joint Stock Companies' Acts or by Private Acts.

Last call made, date 31st May, 1902; rate per cent., 40 per cent.; gross amount, $400,000. Amount paid thereon, $400,000.

Description.	No. of shares.	Par value of shares.	Total amount held.	Total amount paid thereon.	Total remaining unpaid thereon.
		$	$	$	$
2. Fully called.....	10,000	100	1,000,000	1,000,000	.....

LIST OF SHAREHOLDERS AS AT 31st DECEMBER, 1906.
(Not printed.)

BALANCE SHEET AS AT 31st DECEMBER, 1906.

Dr. Capital and Liabilities.

Capital (Liabilities to Stockholders or Shareholders).		
A.—Permanent Capital Stock or Shares.		
1. (*a*) Ordinary joint stock capital fully called; total called, $1,000,000; total paid thereon	$1,000,000 00	
4. (*d*) Dividends declared in respect of (1), but not yet paid	15,000 00	
6. (*f*) Reserve fund in respect of (1)	580,000 00	
7. (*g*) Contingent fund in respect of (1)	26,739 70	
		$1,621,739 70
Liabilities to the Public.		
27. Deposits payable on 15 days' notice	$536,973 45	
28. Interest on deposits, due or accrued or capitalized	8,757 77	
29. Debentures issued in Canada	397,245 00	
30. Interest due and accrued on (29)	7,649 48	
31. Debentures issued elsewhere than in Canada	154,087 66	
32. Interest accrued on (31)	823 38	
37. Owing to banks	288,580 39	
40. Other liabilities to the public, viz.:		
41. (*a*) Sundry accounts due by Company	1,784 78	
		$1,395,901 91
Total liabilities		$3,017,641 61

Cr. Assets.

I.—Assets of which the Corporation is the Beneficial Owner.		
A.—Immovable Property Owned Beneficially by Corporation.		
5. (*b*) Freehold land (including buildings) other than foregoing	$618,687 45	
6. (*c*) Leasehold land (including buildings) other than foregoing	35,000 00	
		$653,687 45
B.—Debts secured by Mortgages of Land.		
9. (*a*) Debts (other than item 10) secured by mortgages of land	$5,443 20	
11. (*c*) Interest due and accrued on item (9)	24 25	
		5,467 45
C.—Debts not above enumerated for which the Corporation holds securities as follows:		
22. (*j*) Debts secured by stocks and bonds	$2,318,905 72	
26. (*n*) Interest due or accrued on item (22) and not included therein	10,291 00	
		2,329,196 72
D.—Unsecured Debts.		
27. (*a*) Sundry accounts due to Company	$3,409 87	3,409 87
E.—Cash.		
31. (*a*) On hand	1,616 81	
32. (*b*) In banks	24,263 31	
		25,880 12
Total assets		$3,017,641 61

CASH ACCOUNT.

Receipts for the year ending 31st December, 1906.

I.—Received by the Corporation for its Own Use.

A.—Balance from 31st December, 1905.

		(Col. 1.)	(Col. 4.)
1.	(*b*) Cash (not already shown under (1)):—		
2.	(i) On hand	.....	$1,801 00
3.	(ii) In bank	.....	32,060 56

C.—Receipts on Account of Investments, Loans or Debts.

	(*a*) On mortgages of realty:—		
10.	(i) Principal	$16,038 50	
11.	(ii) Interest	371 59	
			16,410 09
	(*b*) Stocks and bonds owned by Company:—		
12.	Principal	$104,754 93	
13.	(ii) Interest or dividends together with profits on stocks and bonds	126,191 63	
			230,946 56

D.—Receipts from Real Estate Owned Beneficially by Corporation.

16.	(*a*) Sales (not included in any of the foregoing items)	$281,501 43	
17.	(*b*) Rents, together with profits from sales of property	63,796 15	
			345,297 58

F.—Borrowed Money.

25	(*a*) Bank advances	$340,780 80	
26.	(*b*) Borrowed by taking deposits	773,706 57	
27.	(*c*) Borrowed on debentures	183,079 09	
			$1,297,566 46

G.—Receipts from Other Sources, viz.:

30.	(*a*) Sundry accounts due to Company	.....	10,051 73
	Totals		$1,934,133 98

CASH ACCOUNT.

Expenditure for the year ending 31st December, 1906.

I.—Expended on Corporation Account.

A.—Sums Loaned or Invested on Capital Account.

		(Col. 1.)	(Total Col. 4.)
1.	(*a*) Loaned on mortgages of realty	.....	$ 5,650 00
	(*b*) Loaned or invested in other securities, viz.:		
2.	(i) On stocks, bonds and debentures	.....	630,809 45
6.	(*c*) Real estate purchased	.....	243,863 55

B.—Expended on Stock Account.

8.	Dividends paid on permanent stock	.....	60,000 00

C.—Borrowed Money (other than foregoing) or interest thereon paid, viz.:

18.	(*a*) Bank account (principal and interest)	.....	76,336 38

CASH ACCOUNT.—Continued.

19. (*b*) Deposits: Principal, $577,073.16; interest, $18,-068.67			595,141 83
20. (*c*) Debentures issued in Canada, $217,568.43; interest, $17,593.63			235,162 06
21. (*d*) Debentures issued elsewhere: Principal, $10,219.98; interest, $5,561.86			15,781 84
D.—Management Expenses (other than foregoing).			
25. (*a*) Salaries, wages and fees		$19,571 68	
26. (*b*) Commission and brokerage		1,747 72	
27. (*c*) Advances to agents		754 01	
28. (*d*) Stationery, postage, printing and advertising		661 58	
29. (*e*) Law costs		204 31	
30. (*f*) Fuel, rent, taxes (other than 7 and 32) and rates.		1,276 29	
			$24,215 59
E.—Other Expenditures, viz.:			
34. (*a*) Repairs and improvements to property owned		$2,550 58	
35. (*b*) Taxes on property owned		2,126 98	
36. (*c*) Insurance on property owned		3,565 35	
37. (*d*) Ground rent on leasehold property		1,250 00	
(*e*) Sundry accounts due by Company		11,800 25	
			21,293 16
F.—Balance.			
37. (*a*) Cash on hand and in banks			25,880 12
Totals			$1,934,133 98

MISCELLANEOUS STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1906.

1. Amount of debentures maturing in 1907: Issued in Canada, $95,900; issued elsewhere, £900, $4,380.
2. Amount of other existing obligations which will mature in 1907 exclusive of deposits, none.
3. Amount of securities held by the Corporation which will mature and become payable to the Corporation in 1907, none, except $2,318,905.72 of cashable stocks and bonds.
4. Average rate of interest per annum paid by the Corporation during 1906: On deposits, 3½ per cent.; on debentures, 4 per cent.; on debenture stock, none.
5. Average rate of interest per annum received by the Corporation during 1906: (*a*) On mortgages of realty; (*b*) on other securities—
   (i) Owned beneficially by the Corporation: (*a*) 5 per cent.; (*b*) 5.58 per cent.
   (ii) Not owned beneficially: (*a*) All held beneficially; (*b*) All held beneficially.
6. Of the mortgages owned beneficially by the Corporation, $5,443.20 is on realty situate in Ontario, and none on realty situate elsewhere.
7. Of the mortgages not owned beneficially by the Corporation, all held beneficially on realty situate in Ontario.
8. Loans written off or transferred to real estate account during 1906: (i) Funds owned beneficially, none; (ii) not so owned, none.
9. Number and aggregate amount of mortgages upon which compulsory proceedings have been taken by the Corporation in 1906: (i) Owned beneficially, none; (ii) not so owned, none.
10. Aggregate market value of land mortgaged to the Corporation: (i) Mortgages owned beneficially, $6,000.

11. How often are the securities held by the Corporation valued? All within one year.

12. (*a*) What officers of the Corporation are under bond and for what sum respectively? Manager, $5,000; Secretary, $3,000; Accountant, $2,000; Teller, $5,000.

13. Date when the accounts of the Corporation were last audited? 31st December, 1906.

14. Names and addresses of the auditors respectively for 1906, and for 1907 (if appointed): For 1906, Jas. A. Hall and W. S. Hodgens; for 1907, Jas. A. Hall and W. S. Hodgens.

15. What were the dividend days of the Corporation in 1906, and what rate or rates of dividend were paid on those days respectively? 1st days of January, April, July and October, 1½ per cent. (6 per cent. for year).

16. What is the date appointed for the Annual Meeting? 25th January, 1907. Date of last Annual Meeting? 27th January, 1906.

17. Special General Meetings held in 1906, none.

THE SCOTTISH ONTARIO AND MANITOBA LAND COMPANY (LIMITED).

Head Office, Glasgow, Scotland.

Constating Instruments.

Certificate of Incorporation (15th Dec., 1879), issued by Registrar of Joint Stock Companies for Scotland, under the Companies' Act, 1862, 1867 and 1877.

Memorandum of Association and Articles of Association (both of the 12th Dec., 1870) under the above Acts and amendment to 73rd Article made 24th April, 1882.

For the lending and borrowing powers see the Memorandum of Association and the Articles of Association and the (Imp.) Companies' Act 1862 to 1893; also for transactions in Ontario, see the Loan Corporations Act, R.S.O., 1897, c. 205.

Annual Statement

Of the condition and affairs of the Scottish Ontario and Manitoba Land Company (Limited), of Glasgow, Scotland, at the 31st December, 1906, and for the year ending on that day, made to the Registrar of Loan Corporations for the Province of Ontario, pursuant to the laws of the said Province.

The head office of the Company is at No. 205 St. Vincent Street, in the City of Glasgow, Scotland.

The chief agency for Ontario is situate at York Chambers, in the City of Toronto, in the Province of Ontario.

The Chief Agents and Attorneys for Ontario are Thomas Langton, Herbert Macdonald Mowat, and Roderick James Maclennan (or any one of them), and their address is York Chambers, Toronto, in the Province of Ontario.

The Board is constituted of five directors holding office subject to retiral of two members each year at the ordinary general meeting in April.

The directors and chief executive officers of the Corporation at the 31st December, 1906, were as follows, together with their respective terms of office:

Hugh Wright, Chairman, Altiery, Scotland;	12th April, 1905, to April, 1907.
Robert Anderson, Director, Glasgow;	12th April, 1906, to April, 1908.
George D. Sterling, C.A., Director, Glasgow;	12th April, 1904, to April, 1907.
David Sturrock, Director, Glasgow;	12th April, 1906, to April, 1909.
R. W. Henry, Director, Glasgow;	12th April, 1905, to April, 1908.

A. Permanent capital stock: Total amounts authorized, $608,333.33; total amount subscribed, $559,983, as more particularly set out in Schedule A hereto.

Schedule A.

Class 2.—Fixed and Permanent Capital Stock created by virtue of Joint Stock Companies' Act or Private Acts.

Description.	No. of shares.	Par value of share.	Total amount held.	Total amount paid thereon.	Total remaining unpaid on calls.
		£	$ c.	$ c.	$ c.
2. 80 per cent. called stock	23,013	4 stg.	447,986 40	447,986 40	Nil.

LIST OF SHAREHOLDERS AS AT 31st DECEMBER, 1906.

(Not printed.)

BALANCE SHEET AS AT 31st DECEMBER, 1906.

Dr. Capital and Liabilities.

Capital (Liabilities to Stockholders or Shareholders).

A.—Permanent Capital Stock or Shares.

2. (*b*) Ordinary joint stock capital, 80 per cent. called; total called, $447,986.40; total paid thereon.....	$447,986 40	
5. (*e*) Unappropriated profits in respect of (2)	210,727 74	
6. (*f*) Reserve fund in respect of (2)	12,166 67	
C.—Liabilities to Stockholders or Shareholders other than already shown under A and B, viz.:		
26. Outstanding sums due to shareholders on former repayments of capital	97 33	
		$670,978 14

Liabilities to the Public.

40. Other liabilities to the public, viz.:—		
41. (*a*) Fees due directors	$1,460 39	
42. (*b*) Income tax due to Government of United Kingdom	927 00	
43. (*c*) Sundry outstanding accounts	1,052 15	
		3,439 54
Total liabilities		$674,417 68

Contingent Liabilities.

There are contingent liabilities on various mortgages which the Company have sold at various times which terminate on the instalments on mortgages being paid to a certain extent. No claim has been made on these and it is not known how far the instalments have been paid, the Company has no means of knowing to what extent, if at all, the liability still subsists.

Cr. Assets.

I.—Assets of which the Corporation is the Beneficial Owner.

A.—Immovable Property Owned Beneficially by Corporation.

1. (*a*) Office premises situate as follows:—		
2. (i) At Winnipeg, Man., held in freehold	$8,803 47	
5. (*b*) Freehold land (including buildings) other than foregoing	261,230 35	
		$270,033 82

B.—Debts secured by Mortgages of Land.

9. (*a*) Debts secured by mortgages of land	$315,472 02	
10. (*b*) Debts secured by mortgaged land held for sale	16,928 59	
11. (*c*) Interest due or accrued on items (9) and (10) and not included therein	8,706 83	
		341,107 44

BALANCE SHEET—Continued.

C.—Debts not above enumerated for which the Corporation holds securities as follows:			
13. (*a*) Debts secured by accepted Bills of Exchange		$ 215 00	
14. (*b*) Debts secured by Municipal Bonds or Debentures		8,557 57	
			8,772 57
D.—Unsecured Debts.			
27. (*a*) Claim for outlay against parties entitled to share in profits of sale of certain lands		$3,403 20	
28. (*b*) Claim for re-imbursement of outlays on account of third parties		56 59	
			3,459 79
E.—Cash.			
31. (*a*) On hand		$ 59 68	
32. (*b*) In bank		50,838 83	
			50,898 51
F.—Assets not hereinbefore Mentioned.			
37. (*a*) Office furniture		.....	145 55
Total assets			$674,417 68

CASH ACCOUNT.

Receipts for the year ending 31st December, 1906.

I.—Received by the Corporation for its Own Use.

	(Col 1.)	(Col. 3.)	(Total Col. 4.)
A.—Balances from 31st December, 1905.			
(*b*) Cash (not already shown under (1):—			
2. (i) On hand	.....	.....	$ 435 18
3. (ii) In bank	.....	.....	107,858 32
C.—Receipts on account of Investments, Loans or Debts.			
(*a*) On mortgages of realty:—			
10. (i) Principal	.....	$60,952 66	60,952 66
11. (ii) Interest	$14,374 54		
(*b*) On other Securities:—			
13. (ii) Interest or dividends, bank interest	208 25		
			14,582 79
D.—Receipts from Real Estate Owned Beneficially by Corporation.			
16. (*a*) Sales	.....	$118,198 12	118,198 12
17. (*b*) Rents	$4,983 54	.....	4,983 54
F.—Borrowed Money.			
26. (*b*) Borrowed by taking deposits	.....	11,183 60	11,183 60

BALANCE SHEET.—Continued.

G.—Receipts from other sources, viz.:			
30. (*a*) Contribution to office expenses from other Companies	275 93		
(*c*) Exchange	20 14		
(*d*) Law charges repaid	5 00		
Transfer fees	18 86	.....	319 93
Totals	$19,886 26	$190,334 38	$318,514 14
II.—Received as Corporate Trustee, Representative, Guardian or Agent, in Trust.			
A.—Balances from 31st December, 1905.—Nil.			
B.—Received on Account of Investments, Loans or Debts.			
34. (*a*) On mortgages: Principal	.....	$1,399 02	$1,399 02
Balance carried to Statement I	.....	15 55	15 55
Totals	.....	$1,414 57	$1,414 57

CASH ACCOUNT.

Expenditure for the year ending 31st December, 1906.

I.—Expended on Corporation Account.			
A.—Sums Loaned or invested on Capital Account.			
1. (*a*) Loaned on mortgages of realty	.....	$1,456 74	
(*b*) Loaned or invested in other securities, viz.:—			
2. (i) Deposit with municipal corporation	.....	8,557 57	$10,014 31
B.—Expended on Stock Account.			
8. Repaid shareholders on permanent stock	.....	223,763 25	223,763 25
C.—Borrowed Money (other than foregoing) or interest thereon paid, viz.:			
19. (*b*) Deposits: Principal, $11,183.60; interest, $146.46	$146 46	11,183 60	11,330 06
D.—Management Expenses (other than foregoing).			
25. (*a*) Salaries, wages and fees	3,843 96		
26. (*b*) Commission or brokerage	5,139 68		
28. (*d*) Stationery, postage, printing and advertising	751 52		
29. (*e*) Law costs	504 01		
30. (*f*) Fuel, rent, taxes (other than in 7 and 32) and rates	2,816 80		
33. (*i*) Other management expenditure	43 00		13,098 97

CASH ACCOUNT.—Continued.

E.—Other Expenditures, viz.:			
34. (*a*) Expenditure on real estate held by Company		$9,393 49	
36. (*c*) Balance of expenditure on agency account as in Statement II		15 55	
			9,409 04
F.—Balance.			
37. (*a*) Cash on hand and in banks		$50,898 51	50,898 51
Totals	$13,245 43	$305,268 71	$318,514 14
II.—Expended on Trust or Agency Account.			
B.—Other Expenditures.			
51. (*b*) Rents, taxes and rates		$ 22 77	
53. (*d*) Paid to principals		1,391 80	
			1,414 57
Totals			$1,414 57

MISCELLANEOUS STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1906.

1. Amount of debentures maturing in 1907: Issued in Canada, nil; issued elsewhere, nil.
2. Amount of other existing obligations which will mature in 1907, $3,439.34.
3. Amount of securities held by the Corporation which will mature and become payable to the Corporation in 1907, $60,000.
4. Average rate of interest per annum paid by the Corporation during 1906: On deposits, 5 per cent.; on debentures, nil; on debenture stock, nil.
5. Averagte rate of interest per annum received by the Corporation during 1906: (*a*) On mortgages of realty; (*b*) on other securities—
   (i) Owned beneficially by the Corporation: (*a*) 6 per cent.; (*b*) 3½ per cent.
   (ii) Not owned beneficially: (*a*) Nil; (*b*) nil.
6. Of the mortgages owned beneficially by the Corporation, $77,015.92 is on realty situate in Ontario, and $138,446.10 is on realty situate elsewhere.
7. Of the mortgages not owned beneficially by the Corporation, nil on realty situate in Ontario, and nil on realty situate elsewhere.
8. Loans written off or transferred to real estate account in 1906: (i) Funds owned beneficially, $2,460.16; (ii) not so owned, nil.
9. Number and aggregate amount of mortgages upon which compulsory proceedings have been taken by the Corporation in 1906: (i) Owned beneficially, No. one, amount, $2,460.16; (ii) Not so owned, nil.
10. Aggregate market value of land mortgaged to the Corporation: (i) Mortgages owned beneficially, $600,000, (ii) not so owned, nil.
11. How often are the securities held by the Corporation valued? Annually.
12. (*a*) What officers of the Corporation are under bond and for what sum respectively? None.
13. Date when the accounts of the Corporation were last audited? 29th March, 1907.
14. Names and addresses of the auditors respectively for 1906, and for 1907 (if appointed): D. S. Carson, C.A., Glasgow, T. Watson Sime, C.A., Toronto, J. H. Menzies, Accountant, Winnipeg; for 1907, same.
15. What were the dividend days of the Corporation in 1906, and what rate or rates of dividend were paid on those days respectively? None.
16. What is the date appointed for the Annual Meeting Any date in March or April. Date of last Annual Meeting? 11th April, 1907.
17. Special General Meetings held in 1906? Date, 19th July, 1906.

IV. TRUST COMPANIES.

DETAILED REPORTS OF THE SEVERAL COMPANIES.

THE CANADA TRUST COMPANY.

Incorporated on the 23rd July, 1894, by special Act of the Dominion of Canada, 57-8 Vict. (1894) Chap. 115, under the name of The General Trusts Corporation of Canada.

By a subsequent special Act, 62-3 Vict., Chap. 111 (D) passed on the 11th August, 1899, the corporate name was changed to The Canada Trust Company, and certain other amendments were made in the incorporating Act.

The powers of the Company are defined by section 3 of the incorporating Act, which powers are (section 4) to be deemed subject to the law of the Province.

Annual Statement

Of the condition and affairs of the Canada Trust Company, of London, Ontario, at the 31st December, 1906, and for the year ending on that day, made to the Registrar of Loan Corporations for the Province of Ontario, pursuant to the laws of the said Province.

The head office of the Corporation is at No. 442 Richmond street, in the City of London, in the Province of Ontario.

The Board is constituted of twelve directors holding office for one year.

The directors and chief executive officers of the Corporation at the 31st December, 1906, were as follows, together with their respective terms of office:

Verchoyle Cronyn, President, London, Ont.;	February, 1906,	February, 1907.
John W. Little, Vice-President, London, Ont.;	"	"
Walter Bell, Director, London, Ont.;	"	"
F. E. Leonard, Director, London, Ont.;	"	"
J. B. McKillop, Director, London, Ont.;	"	"
Col. W. M. Gartshore, Director, London, Ont.;	"	"
T. H. Purdom, Director, London, Ont.;	"	"
Prof. Wm. Saunders, Director, Ottawa;	"	"
Dr. F. R. Eccles, Director, London;	November, 1906,	"
A. T. McMahen, Director, London;	"	"
H. S. Blackburn, Director, London;	"	"
Geo. A. Somerville, Director, London, Ont.;	February, 1906,	"
Geo. A. Somerville, Secretary, London.		

A. Permanent capital stock: Total amount authorized, $200,000; total amount subscribed, $200,000, as more particularly set out in Schedule A hereto.

Schedule A.

Class 2.—Fixed and permanent Capital Stock created by virtue of Joint Stock Companies Act or Private Acts.

Description.	No. of shares.	Par value of shares.	Total amount held.	Total amount paid thereon.	Total remaining unpaid.
		$	$	$	$
Fully called	2,000	100	200,000	200,000	.....

LIST OF SHAREHOLDERS AS AT 31st DECEMBER, 1906.
(Not printed.)

BALANCE SHEET AS AT 31st DECEMBER, 1906.

Dr. Capital and Liabilities.

	Capital (Liabilities to Stockholders or Shareholders).		
	A.—Permanent Capital Stock or Shares.		
1. (*a*)	Ordinary joint stock capital fully called; total called, $200,000; total paid thereon	$200,000 00	
4. (*d*)	Dividends declared in respect of (1)	5,000 00	
5. (*e*)	Unappropriated profits in respect of (1)	3,226 59	
6. (*f*)	Reserve fund in respect of (1)	55,000 00	
			$263,226 59
	Liabilities to the Public—None.		
	Contingent Liabilities.		
48.	Money for which the Corporation is contingently liable, viz.:		
49. (*a*)	Principal guaranteed	$309,327 51	
50. (*b*)	Interest guaranteed	5,639 28	
51. (*c*)	Trust funds invested but not guaranteed:—		
52.	(1) Principal	391,605 64	
53.	(2) Interest	14,756 84	
54. (*d*)	Trust funds uninvested not bearing interest and not guaranteed ....Nil.		
55. (*e*)	Unrealized assets of estates, estimated	211,540 00	
	Total contingent liabilities		932,869 27
	Gross total liabilities, actual and contingent		$1,196,095 86

Cr. Assets.

	I.—Assets of which the Corporation is the Beneficial Owner.		
	B.—Debts secured by Mortgages of Land.		
9. (*a*)	Debts (other than item 10) secured by mortgages of land		$210,356 30
	C.—Debts not above enumerated for which the Corporation holds securities as follows:		
14. (*b*)	Municipal bonds or debentures owned by company	$11,373 00	
15. (*c*)	Public school debentures owned by Company	2,246 00	
16. (*d*)	Debts secured by loan corporations' debentures	2,690 00	
22. (*j*)	Debts secured by loan corporations' permanent stock	23,408 00	
23. (*k*)	Debts secured by insurance corporations' permanent stock	1,431 00	
24. (*l*)	Debts secured by life insurance	2,039 00	
25. (*m*)	Debts secured by stock of other corporations	1,899 00	
			45,086 00
	E.—Cash.		
32. (*b*)	In banks in Canada, London, Ont.		7,784 29
	Total assets owned beneficially by Corporation		$263,226 59

BALANCE SHEET.—Continued.

	II.—Assets not owned beneficially by Corporation, but for which the Corporation is accountable.		
	A.—As Guarantor.		
	(*a*) Mortgage securities:		
43.	(i) Principal	$256,598 36	
44.	(ii) Interest	7,871 64	
	(*b*) Other securities:		
45.	(i) Principal	47,775 00	
46.	(ii) Interest due and accrued	289 00	
	(iii) Cash in bank	2,432 79	
			$314,966 79
	B.—As Trustee, Representative, Guardian or Agent (without guarantee).		
	(*a*) Mortgage securities:		
47.	(i) Principal	$284,212 39	
48.	(ii) Interest due and accrued	6,413 61	
	(*b*) Other securities:		
49.	(i) Principal	78,304 94	
50.	(ii) Interest due and accrued	1,602 06	
51.	(*c*) Unrealized assets of estates, estimated	211,540 00	
52.	(*d*) Trust funds deposited in banks bearing interest but not guaranteed	35,829 48	
			617,902 48
	Total of Assets II		$932,869 27
	Grand total of Assets I. and II		$1,196,095 86

CASH ACCOUNT.

Receipts for the year ending 31st December, 1906.

	I.—Received by the Corporation for its Own Use.		
	A.—Balances from 31st December, 1905.		
	(*b*) Cash (not already shown under (1)):—		
3.	(ii) In bank		$7,274 93
	C.—Receipts on account of Investments, Loans or Debts.		
	(*a*) On mortgages of realty:		
10.	(i) Principal	$33,849 31	
11.	(ii) Interest	10,180 93	
	(*b*) On other securities:—		
12.	(i) Principal	45,667 01	
13.	(ii) Interest or dividends	2,600 14	
			92,297 39
	D.—Receipts from Real Estate Owned Beneficially by Corporation.		
17.	(*b*) Rents, (Deposit boxes)	66 50	66 50

CASH ACCOUNT.—Continued.

E.—Miscellaneous.		
18. (*a*) Commission, brokerage (or remuneration as corporate agent, trustee, etc.)		6,599 22
G.—Receipts from other sources.		
30. (*a*) Bank interest		322 10
Totals		$106,560 14
II.—Received as Corporate Trustee, Representative, Guardian or Agents in Trust.		
A.—Balances from 31st December, 1905.		
33. (ii) In bank	$39,321 98	$39,321 98
B.—Receipts on account of investments, etc.		
34. (*a*) Mortgages: Principal, $54,979.10; Interest, $26,081.96	81,061 06	
35. (*b*) On other securities: Principal, $1,926.27; Interest, $10,206.27	12,132 54	
		93,193 60
C.—Receipts from Real Estate.		
38. (*b*) Rents	1,952 36	1,952 36
D.—Receipts from other sources.		
39. Estates moneys received for investment, etc.	328,668 60	328,668 60
Totals		$463,136 54

CASH ACCOUNT.

Expenditure for the year ending 31st December, 1906.

I.—Expended on Corporation Account.		
A.—Sums Loaned or Invested on Capital Account.		
	(Col. 1.)	
1. (*a*) Loaned on mortgages of realty, $37,489.99; assumed, $2,241.65	$39,731 64	
(*b*) Loaned on other securities:		
2. (i) Loans on stock, bonds, etc.,	39,903 57	
		$79,635 21
B.—Expended on Stock Account.		
8. Dividends on permanent stock	15,000 00	15,000 00
D.—Management Expenses.		
25. (*a*) Salaries, wages and fees	2,188 00	
26. (*b*) Commission or brokerage	483 80	
28. (*d*) Stationery, postage, printing, and advertising	1,038 84	
32. (*h*) Registration fees	430 00	
		4,140 64

CASH ACCOUNT.—Continued.

	F.—Balance.		
37.	(*a*) Cash in banks in Canada		7,784 29
	Totals		$106,560 14
	II.—Expended on Trust or Agency Account.		
	A.—Loaned or invested on Capital Account.		
42.	(*a*) Loaned on mortgages of realty	$107,484 72	
	(*b*) Loaned or invested on or in other securities:		
43.	(i) Stocks and bonds of other companies	30,472 15	
44.	(ii) Debentures of other corporations	7,093 66	
			$145,050 53
	B.—Other Expenditure.		
53.	(*d*) Sundry returns, payments and disbursements	$279,823 74	279,823 74
	C.—Balance.		
54.	(*b*) Cash in banks in Canada		38,262 27
	Totals		$463,136 54

Miscellaneous Statement for the Year Ending 31st December, 1906

1. Amount of debentures maturing in 1907: Issued in Canada, no debentures issued; issued elsewhere, no debentures issued.
2. Amount of other existing obligations which will mature in 1907, $140,919.40.
3. Amount of securities held by the Corporation which will mature and become payable to the Corporation in 1907, $21,838.00.
4. Average rate of interest per annum paid by the Corporation during 1906: On deposits, none; on debentures, none; on debenture stock, none.
5. Average rate of interest per annum received by the Corporation during 1906: (*a*) On mortgages of realty: (*b*) on other securities—
   (i) Owned beneficially by the Corporation: (*a*) 5.186 per cent.; (*b*) 5.177 per cent.
   (ii) Not owned beneficially: (*a*) 5.064 per cent.; (*b*) 6.29 per cent.
6. Of the mortgages owned beneficially by the Corporation $210,356.30 is on realty situate in Ontario, and none on realty situate elsewhere.
7. Of the mortgages not owned beneficially by the Corporation, $555,096.00 is on realty situate in Ontario, and none on realty situate elsewhere.
8. Loans written off or transferred to real estate account during 1906: (i) Funds owned beneficially, none; (ii) not so owned, none.
9. Number and aggregate amount of mortgages upon which compulsory proceedings have been taken by the Corporation in 1906: (i) Owned beneficially, none; not so owned, none.
10. Aggregate market value of land mortgaged to the Corporation: (i) Mortgages owned beneficially, $491,514; (ii) not so owned, $1,322,287.
11. How often are the securities held by the Corporation valued. Annually.
12. (*a*) What officers of the Corporation are under bond and for what amount respectively? Managing-Director, $10,000; and other officers, $56,000, $66,000 in all.
    (*b*) Are the said bonds executed by private sureties or by Guarantee Companies? Guarantee Companies.
13. Date when the accounts of the Corporation were last audited? As at 31st December, 1906.
14. Names and addresses of the auditors respectively for 1906, and for 1907, (if appointed): For 1906, G. F. Jewell, M. H. Rowland and J. F. Kein; for 1907, M. H. Rowland and J. F. Kein.
15. What were the dividend-days of the Corporation in 1906, and what rate or rates of dividend were paid on those days respectively, 1 January, 1906, 5 per cent.; 1st July, 1906, 2½ per cent.
16. What is the date appointed for the Annual Meeting? February, 1908. Date of last Annual Meeting? 4th February, 1907.
17. Special General Meetings held in 1906: None.

THE NATIONAL TRUSTS COMPANY, LIMITED.

Head Office, Toronto.

Incorporated on the 12th day of August, 1898, by Letters Patent issued under the Ontario Companies' Act (R.S.O. 1887, c. 191), subject to the provisions of the Ontario Trust Companies' Act (R.S.O. 1897, c. 206). See the Loan Corporations Act (R.S.O. 1897, c. 205).

Annual Statement

Of the condition and affairs of the National Trusts Company, Limited, at the 31st December, 1906, and for the year ending on that day, made to the Registrar of Loan Corporations for the Province of Ontario, pursuant to the laws of the said Province.

The head office of the Corporation is at Nos. 18-22 King Street, East, in the City of Toronto, in the Province of Ontario.

The Board is constituted of twenty-two directors holding office for one year.

The directors and chief executive officers of the Corporation at the 31st December, 1906, were as follows, together with their respective terms of office:

J. W. Flavelle, President, Toronto, Ont.; 14th February, 1906; * February, 1907.
Z. A. Lash, K.C., Vice-President, Toronto, Ont.; " "
E. R. Wood, Vice-President, Toronto, Ont.; " "
Hon. George A. Cox, Director, Toronto, Ont.; " "
Hon. Mr. Justice Britton, Director, Toronto, Ont.; " "
E. W. Cox, Director, Deer Park, Ont.; " "
Elias Rogers, Director, Toronto, Ont.; " "
Robert Kilgour, Director, Toronto, Ont.; " "
H. H. Fudger, Director, Toronto, Ont.; " "
A. E. Kemp, M.P., Director, Toronto, Ont.; " "
W. T. White, Director, Toronto, Ont.; " "
Wm. MacKenzie, Director, Toronto, Ont.; " "
H. B. Walker, Director, New York City; " "
Chester D. Massey, Director, Toronto, Ont.; " "
G. H. Watson, K.C., Director, Toronto, Ont.; " "
J. H. Plummer, Director, Sydney, C.B.; " "
James Crathern, Director, Montreal, Que.; " "
Cawthra Mulock, Director, Toronto; " "
Alexander Laird, Director, Toronto; " "
H. S. Holt, Director, Montreal, Que.; " "
H. Markland Molson, Director, Montreal, Que.; " "
Alex. Bruce, K.C., Toronto, Ont.; " "
W. T. White, Manager, Toronto, Ont.
W. E. Rundle, Secretary, Toronto.

A. Permanent capital stock: Total amount authorized, $2,000,000; total amount subscribed, $1,000,000, as more particularly set out in Schedule A hereto.

Schedule A.

Class 2.—Fixed and permanent capital stock created by virtue of Joint Stock Companies Act or Private Acts.

Description.	No. of Shares.	Par value.	Total amount held.	Total paid thereon.	Total remaining unpaid.
		$	$	$	$
Fully called....	10,000	100	1,000,000	1,000,000	.....

*At Annual Meeting succeeding appointment.

LIST OF SHAREHOLDERS AS AT 31ST DECEMBER, 1906.

(Not printed.)

BALANCE SHEET AS AT 31ST DECEMBER, 1906

Dr. Capital and Liabilities.

	Capital (Liabilities to Stockholders or Shareholders).		
	A.—Permanent Capital Stock or Shares.		
1. (*a*)	Ordinary joint stock capital fully called; total called, $1,000,000; total paid thereon	$1,000,000 00	
4. (*d*)	Dividends declared in respect of (1), but not yet paid	17,500 00	
5. (*e*)	Unappropriated profits on (1)	9,686 24	
6. (*f*)	Reserve fund in respect of (1)	450,000 00	
			$1,477,186 24
	Liabilities to the Public.		
39.	Due on loans in process of completion or to pay assumed mortgages	$33,743 46	33,743 46
	Total actual liabilities		$1,510,929 70
	Contingent Liabilities.		
48.	Money for which the Corporation is contingently liable, viz.:—		
49. (*a*)	Principal guaranteed, together with trust deposits	$4,905,529 35	
51. (*c*)	Trust funds invested but not guaranteed:—		
52.	(i) Principal	4,483,194 26	
54. (*d*)	Trust funds uninvested not bearing interest and not guaranteed	1,389,404 42	
	Total contingent liabilities		$10,778,128 03
	Gross total liabilities, actual and contingent		$12,289,057 73

Cr. Assets.

	1.—Assets of which the Corporation is the Beneficial Owner.		
	A.—Immovable Property Owned Beneficially by Corporation.		
1. (*a*)	Office premises situate in Toronto, held in freehold	$180,347 39	
	(ii) Office premises situate at Winnipeg, Edmonton and Saskatoon held in freehold	108,827 74	
4.	(iii) Office premises situate at Montreal, held in freehold	101,818 67	
7. (*d*)	Safe deposit vaults	28,534 00	
8. (*e*)	Rents due and accrued	1,973 29	
			$421,501 09
	B.—Debts secured by Mortgages of Land.		
9. (*a*)	Debts (other than item 10) secured by mortgages of land	$258,368 51	
11. (*c*)	Interest due or accrued on item (9) and not included therein and including accrued interest on mortgages held for Guaranteed Trust Account	92,864 66	
			351,233 17

BALANCE SHEET—Continued.

C.—Debts not above enumerated for which the Corporation holds securities as follows:			
22. (*j*) Debts secured by call loans on stocks and bonds ...	$205,220 72		
26. (*n*) Interest due or accrued on item 22 and not included therein and including accrued interest on loans held for Guarantee Trust Account	11,445 54		
			216,666 26
E.—Cash.			
32. (*b*) In sundry banks	.....		62,763 24
F.—Assets not hereinbefore Mentioned.			
37. (*a*) Stocks of other Corporations	$255,943 85		
38. (*b*) Railway and other bonds and accrued interest	202,822 09		
			458,765 94
Total assets owned beneficially by the Corporation			$1,510,929 70
II.—Assets not owned Beneficially by Corporation but for which the Corporation is accountable.			
A.—As Guarantors.			
(*a*) Mortgage securities:—			
43. (i) Principal	$2,905,519 67		
(*b*) On other securities:—			
45. (i) Principal	1,827,305 76		
46. (ii) Cash on hand and in banks	172,703 92		
			4,905,529 35
B.—As Trustee, Representative, Guardian or Agent (without guarantee.)			
(*a*) Mortgage securities:—			
47. (i) Principal	$1,661,442 93		
(*b*) On other securities:—			
49. (i) Principal	2,821,751 33		
52. (*d*) Uninvested trust funds	1,389,404 42		
			5,872,598 68
Total assets of II			$10,778,128 03
Gross total assets I and II			$12,289,057 73

CASH ACCOUNT.

Receipts for the year ending 31st December, 1906.

I.—Received by the Corporation for its Own Use.		
A.—Balance from 31st December, 1905.	(Col. 1.)	(Total Col. 4.)
3. (ii) In bank	.....	$112,364 35
C.—Receipts on account of Investments, Loans or Debts.		
(*a*) On mortgages of realty:		
10. (i) Principal	.....	1,301,679 19
11. (ii) Interest	$107,030 19	

CASH ACCOUNT.—Continued.

	(*b*) On other securities:—		
12.	(i) Principal	.....	547,401 49
13.	(ii) Interest or dividends	55,637 39	
	D.—Receipts from Real Estate Owned Beneficially by Corporation.		
17.	(*b*) Rent	41,304 08	
	E.—Miscellaneous.		
18.	(*a*) Commission, brokerage (or remuneration as Corporate Agent, Trustee, etc.)	158,988 42	362,960 08
	Totals		$2,324,405 11
	II.—Received as Corporate Trustee, Representative, Guardian or Agent in Trust.		
	A.—Balance from 31st December, 1905.		
32.	(i) On hand	$1,491,737 14	
33.	(ii) In bank		
	(*b*) Cash:—		
	B.—Received on account of Investments, Loans or Debts.		
34.	(*a*) On mortgages: Principal, $1,063,432.99; interest, $81,358.39	1,144,791 38	
35.	(*b*) On other securities: Principal, $945,449.31; interest, $55,213.56	1,000,662 87	
	C.—Receipts from Real Estate.		
37.	(*a*) Sales (not included in foregoing items)	10,759 49	
38.	(*b*) Rents	65,915 86	
	D.—Receipts from other sources.		
39.	(*a*) Estates, capital and revenue (including guaranteed funds)	27,194,232 55	$30,908,099 29
	Totals		$33,232,504 40

CASH ACCOUNT.

Expenditure for the year ending 31st December, 1906.

I.—Expended on Corporation Account.

A.—Sums Loaned or Invested on Capital Account.

		(Col. 1.)	(Total Col. 4.)
1.	(*a*) Loaned on mortgages of realty	.....	$1,281,156 30
	(*b*) Loaned or invested in other securities:—		
2.	(i) Call loans, bonds, etc,	.....	593,872 81
6.	(*c*) Real estate purchased	.....	51,079 53
7.	(*d*) Incumbrances on realty paid off	.....	26,895 94
	(*e*) Insurance or taxes advanced on property mortgaged to the Corporation	.....	10,112 57

CASH ACCOUNT.—Continued.

B.—Expended on Stock Account.		
8. Dividend paid on permanent stock	$70,000 00	
C.—Borrowed Money (other than foregoing) or interest thereon paid, viz.:		
18. (*a*) Bank account (interest)	3,256 18	
D.—Management Expenses.		
25. (*a*) Salaries, wages and fees	88,590 50	
26. (*b*) Commission or brokerage	47,960 73	
28. (*d*) Stationery, postage, printing, etc.	21,422 01	
29. (*e*) Law costs	1,972 53	
30. (*f*) Fuel, rent, taxes (other than 7 and 32) and rates.	4,780 04	
31. (*g*) Travelling expenses	1,939 05	
32. (*h*) Registration fees	320 00	
33. (*i*) Other management expenditure	22,127 12	
E.—Other Expenditure.		
34. Real estate charges	36,156 56	$298,524 72
F.—Balance.		
37. (*a*) Cash on hand and in banks		62,763 24
Total		$2,324,405 11
II.—Expended on Trust or Agency Account.		
A.—Loaned or Invested on Capital Account.		
42. (*a*) Loaned on mortgages of realty	$1,784,949 70	
Loaned or invested on or in other securities:—		
43. (i) Call loans, bonds, etc	1,842,343 46	
B.—Other Expenditure.		
53. (*d*) Estates, capital and revenue including guarantee fund	25,718,697 79	
C.—Balance.		
54. (*a*) On hand and in banks	1,562,108 34	$30,908,099 29
Totals		$33,232,504 40

MISCELLANEOUS STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1906.

1. Amount of debentures maturing in 1907: Issued in Canada, nil; issued elsewhere, nil.
2. Amount of other existing obligations which will mature in 1907: Assumed mortgages, $7,550.00; guaranteed funds, $217,842.11.
3. Amount of securities held by the Corporation which will mature and become payable to the Corporation in 1907, Company's funds, $7,954.31.

4. Average rate of interest per annum paid by the Corporation during 1906: On trust deposits, 3¾ per cent.; on debentures, nil; on debenture stock, nil.
5. Average rate of interest per annum received by the Corporation during 1906: (*a*) On mortgages of realty; (*b*) on other securities—
   (i) Owned beneficially by the Corporation: (*a*) 6 per cent; (*b*) 5 per cent.
   (ii) Not owned beneficially: (*a*) 6 per cent.; (*b*) 5 per cent.
6. Of the mortgages owned beneficially by the Corporation, $158,316.24 is on realty situate in Ontario, and $192,916.93 is on realty situate elsewhere.
7. Of the mortgages not owned beneficially by the Corporation, $870,909.28 is on realty situate in Ontario, and $3,686,053.32 is on realty situate elsewhere.
8. Loans written off or transferred to real estate account during 1906: (i) Funds owned beneficially, nil; (ii) not so owned, nil.
9. Number and aggregate amount of mortgages upon which compulsory proceedings have been taken by the Corporation in 1906: (i) Owned beneficially, none; (ii) not so owned, ten, amount, $7,675.50.
10. Aggregate market value of land mortgaged to the Corporation: (i) Mortgages owned beneficially, $800,000; (ii) not so owned, $9,200,000.
11. How often are the securities held by the Corporation valued? Yearly.
12. (*a*) What officers of the Corporation are under bond and for what sum respectively? All officers, for a total of $101,000.
    (*b*) Are the said bonds executed by private sureties or by Guarantee Companies? Guarantee Companies.
13. Date when the accounts of the Corporation were last audited? 31st December, 1906.
14. Names and addresses of the auditors respectively for 1906, and for 1907 (if appointed): For 1906, J. MacKay, G. Edwards, G. Durnford, J. Aird and H. Webb; for 1907, J. MacKay, E. Edwards, G. Durnford and Webb and Read.
15. What were the dividend days of the Corporation in 1906, and what rate or rates of dividend were paid on those days respectively? 1st January, April, July and October, 1¾ per cent.
16. What is the date appointed for the Annual Meeting? None. Date of last Annual Meeting? 14th February, 1906.
17. Special General Meetings held in 1906? None.

THE LONDON AND WESTERN TRUSTS COMPANY, LIMITED.

Head Office, London, Ontario.

Incorporated on the 17th September, 1896, by Letters Patent of Ontario, issued under the Ontario Joint Stock Companies' Letters Patent Act, R.S.O., 1887, chapter 157. See also R.S.O., 1897, chapters 205-206.

Annual Statement.

Of the condition and affairs of the London and Western Trusts Company, Limited, of London, Ontario, at the 31st December, 1906, and for the year ending on that day, made to the Registrar of Loan Corporations for the Province of Ontario, pursuant to the laws of the said Province.

The head office of the Corporation is at No. 405 Richmond street, in the City of London, in the Province of Ontario.

The Board is constituted of twenty-five directors, holding office for one year.

The directors and chief executive officers of the Corporation at the 31st December, 1906, were as follows, together with their respective terms of office:

G. C. Gibbons, K.C., President, London, Ont.;	15th Feb., 1906;	21st Feb., 1907.
John Labatt, Vice-President, London, Ont.;	"	"
J. L. Englehart, Director, Petrolea, Ont.;	"	"
John McClary, Director, London, Ont.;	"	"
Geo. Robinson, Director, London, Ont.;	"	"
T. H. Smallman, Director, London, Ont.;	"	"
T. G. Meredith, K.C., Director, London, Ont.;	"	"
R. Fox, Director, London, Ont.;	"	"
M. D. Fraser, Director, London, Ont.;	"	"
G. B. Harris, Director, London, Ont.;	"	"
R. W. Puddicombe, Director, London, Ont.;	"	"
W. H. Bowlby, K.C., Director, Berlin, Ont.;	"	"
Hon. C. S. Hyman, Director, London;	"	"
M. Masuret, Director, London, Ont.;	"	"
Col. T. R. Atkinson, Director, Simcoe, Ont.;	"	"
D. Milne, Director, Sarnia, Ont.;	"	"
John Curry, Director, Windsor, Ont.;	"	"
Maj. Thomas Beattie, Director, London, Ont.;	"	"
H. E. Gates, Director, London, Ont.;	"	"
J. C. Duffield, Director, London, Ont.;	"	"
William Ball, Director, Chatham, Ont.;	"	"
G. G. McPherson, Director, Stratford, Ont.;	"	"
W. J. Reid, Director, London, Ont.;	"	"
A. M. Smart, Director, London;	30th July,	"
John S. Moore, Manager, London, Ont.		

A. Permanent capital stock: Total amount authorized, $500,000; total amount subscribed, $500,000, as more particularly set out in Schedule A hereto.

Schedule A.

Class 2.—Fixed and Permanent capital stock created by virtue of Joint Stock Companies' Act or Private Acts.

Last call made:—Date, 1896; rate, 20 per cent.; gross amount, $100,000; amount paid thereon, $100,000.

Description.	Number of shares.	Par value of shares.	Total amount held.	Total amount paid thereon.	Total remaining unpaid on calls.
		$	$	$ c.	$
2. 20 per cent. called	5,000	100	500,000	100,000 00	.....
4. Paid in advance of calls	.....	.....	.....	63,940 00	.....
	5,000	100	500,000	163,940 00	.....

LIST OF SHAREHOLDERS AS AT 31ST DECEMBER, 1906.

(Not printed.)

BALANCE SHEET AS AT 31ST DECEMBER, 1906.

Dr. Capital and Liabilities.

Capital (Liabilities to Stockholders or Shareholders).

A.—Permanent Capital Stock or Shares.

2. (*b*)	Ordinary joint stock capital, 20 per cent. called, $100,000; total paid thereon	$100,000 00	
(*cc*)	Joint stock capital paid in advance of calls*	63,940 00	
4. (*d*)	Dividends declared in respect of (2), but not yet paid	4,063 46	
5. (*e*)	Unappropriated profits in respect of (2)	5,919 35	
6. (*f*)	Reserve fund in respect of (2)	35,000 00	
			$208,922 81

Liabilities to the Public.—None.

	Total actual liabilities	$208,922 81

Contingent Liabilities.

44.	Claims against Corporation not acknowledged as debts:—		
45. (*a*)	Original assets of estates (estimated value)	$1,550,710 75	
48.	Money for which the Corporation is contingently liable, viz.:—		
49. (*a*)	Principal guaranteed	48,696 66	
50. (*b*)	Interest guaranteed	700 46	
51. (*c*)	Trust funds invested, but not guaranteed:—		
52.	(i) Principal	860,153 47	
53.	(ii) Interest	19,661 55	
54. (*d*)	Trust funds uninvested, bearing interest and not guaranteed	27,049 64	
	Total contingent liabilities		$2,506,972 53
	Gross total liabilities, actual and contingent		$2,715,895 34

Cr. Assets.

I.—Assets of which the Corporation is the Beneficial Owner.

1. (*a*)	Office premises situate as follows:—		
	(i) At London, held in freehold	$15,671 38	
7. (*d*)	Office fittings	500 00	
			$16,171 38

B.—Debts secured by Mortgages of Land.

9. (*a*)	Debts secured by mortgages of land	$171,601 08	
11. (*c*)	Interest due or accrued on item (9) and not included therein	5,086 77	
			176,687 85

*By resolution of the Board of Directors. Received at par.

BALANCE SHEET.—Continued.

C.—Debts not above enumerated for which the Corporation holds securities as follows:			
22. (*j*) Debts secured by legacies and life insurance policies		$8,690 99	
23. (*k*) Debts secured by Loan Company's stocks		3,400 00	
26. (*n*) Interest due and accrued on items 22, 23, and not included therein		1,028 05	
			13,119 04
E.—Cash.			
32. (*b*) In bank		2,944 54	2,944 54
Total assets owned beneficially by Corporation			$208,922 81
II.—Assets not Owned Beneficially by Corporation but for which the Corporation is Accountable.			
A.—As Guarantor.			
(*a*) Mortgage securities:—			
43. (i) Principal		$50,028 75	
44. (ii) Interest due and accrued		1,476 16	
(*b*) On other securities:—			
45. (i) Principal		295 70	
46. (ii) Interest due and accrued		1 22	
B.—As Trustee, Representative, Guardian or Agent (without guarantee).			
(*a*) Mortgage securities:—			
47. (i) Principal		841,730 20	
48. (ii) Interest due or accrued		18,560 48	
(*b*) Other securities:—			
49. (i) Principal		16,795 48	
50. (ii) Interest due and accrued		324 15	
51. (*c*) Original assets of estates (estimated value)		1,550,710 75	
52. (*d*) Uninvested trust funds		27,049 64	
Total of assets II			2,506,972 53
Gross total assets I and II			$2,715,895 34

CASH ACCOUNT.

Receipts for the year ending 31st December, 1906.

I.—Received by the Corporation for its Own Use.			
A.—Balance from 31st December, 1905.	(Col 1.)	(Col. 3.)	(Total Col. 4.)
3. (ii) Cash in bank	.....	.....	$ 8,757 56
B.—Sums received wholly or partly on Capital Stock.			
(*aa*) Joint stock capital received in advance of calls	.....	$14,859 50	14,859 50

CASH ACCOUNT.—Continued.

	C.—Receipts on account of Investments, Loans or Debts.			
	(a) On Mortgages of realty:—			
10.	(i) Principal	.....	.....	28,633 48
11.	(ii) Interest	$9,473 75	.....	9,473 75
	(b) On other securities:—			
12.	(i) Principal	.....	.....	1,661 38
13.	(ii) Interest	544 55	.....	544 55
	D.—Receipts from Real Estate owned Beneficially by Corporation.			
17.	(b) Rents office building	729 72	.....	729 72
	E.—Miscellaneous.			
18.	(a) Commission, brokerage (or remuneration as corporate agent, trustee, etc.)	11,664 70	.....	11,664 70
	G.—Receipts from other sources.			
30.	(a) Safe deposit rentals	401 00	.....	401 00
	Totals			$76,725 64
	II.—Received as Corporate Trustee, Representative, Guardian or Agent in Trust.			
	A.—Balances from 31st December, 1905.			
33.	(ii) In banks		$ 39,170 25	
	B.—Received on account of Investments, Loans or Debts.			
34.	(a) On mortgages: Principal, $99,849.91; interest, $37,776.31		137,626 22	
35.	(b) On other securities: Principal, $60,324.25; interest, $2,113.19		62,437 44	
36.	(c) On unsecured debts: Principal, $135,216.53; interest, $27,946.80		163,163 33	
	C.—Receipts from Real Estate.			
37.	(a) Sales (not included in foregoing items)		90,307 68	
38.	(b) Rents		7,150 42	
	D.—Receipts from other sources, viz.:			
39.	(a) Cash in banks, etc		268,293 99	
40.	(b) Sundry realizations		11,132 07	
	Totals			$779,281 40

CASH ACCOUNT.

Expenditure for the year ending 31st December, 1906.

	1.—Expended on Corporation Account.		
	A.—Sums Loaned or Invested on Capital Account.	(Col. 1.)	(Total Col. 4.)
1.	(a) Loaned on mortgages of realty	.....	$40,870 96

CASH ACCOUNT.—Continued.

	(*b*) Loanel or invested in other securities:—		
2.	(i) Life insurance policies	.....	612 33
3.	(ii) Loan Company's stocks	.....	750 00
6.	(*c*) Real estate purchased and expended thereon	.....	15,671 38
	B.—Expended on Stock Account.		
8.	Dividends paid on permanent stock	7,641 20	7,641 20
	D.—Management Expenses (other than foregoing).		
25.	(*a*) Salaries, wages and fees	5,300 76	
26.	(*b*) Commission or brokerage	365 28	
28.	(*d*) Stationery, postage, printing and advertising	1,200 48	
30.	(*f*) Fuel, rent, taxes (other than in 7 and 32) and rates	736 24	
31.	(*g*) Travelling expenses	22 70	
32.	(*h*) Registration fees	150 00	
33.	(*i*) Other management expenditure	144 77	
	E.—Other Expenditure, viz.:		
34.	(*a*) Government tax	315 00	8,235 23
	F.—Balance.		
37.	(*b*) Cash in bank, London, Ont.		2,944 54
	Totals		$76,725 64

II.—Expended on Trust or Agency Account.

A.—Sums Loaned or Invested on Capital Account.

		(Total Col. 4.)
42.	(*a*) Loaned on mortgages of realty	$321,485 58
	(*b*) Loaned or invested on or in other securities:—	
43.	(i) Loan Company deposit	40,000 00
44.	(ii) Loan Company's stock	470 75
45.	(iii) Life insurance policies	238 76
	(*b*) Incumbrances on realty paid off, viz.:—	
48.	(i) Principal	15,364 45
49.	(ii) Interest	650 14
	B.—Other Expenditures.	
50.	(*a*) Commission or remuneration paid for management of estate, trust or agency	13,116 55
51.	(*b*) Rents, taxes and rates	3,251 44
52.	(*c*) Debts or obligations wholly or partly paid: Principal and interest	174,196 78
53.	(*d*) Allowance and advances and shares paid to beneficiaries of estates	161,114 44
	(*e*) Surrogate fees and Succession Duties	5,097 49
	(*f*) Sundry disbursements	17,245 38
	C.—Balance.	
54.	(*b*) Cash in banks	27,049 64
	Total	$779,281 40

MISCELLANEOUS STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1906.

1. Amount of debentures maturing in 1907: Issued in Canada, none; issued elsewhere, none.
2. Amount of other existing obligations which will mature in 1907, $17,405.55.
3. Amount of securities held by the Corporation which will mature and become payable to the Corporation in 1907, $7,122.61.
4. Average rate of interest per annum paid by the Corporation during 1906: On deposits, none; on debentures, none; on debenture stock, none.
5. Average rate of interest per annum received by the Corporation during 1906: (*a*) On mortgages of realty; (*b*) on other securities—
   (i) Owned beneficially by the Corporation: (*a*) 5.434 per cent.; (*b*) 5.399 per cent.
   (ii) Not owned beneficially: (*a*) 5.096 per cent.; (*b*) 4.048 per cent.
6. Of he mortgages owned beneficially by the Corporation, $176,687.85 is on realty situate in Ontario, and none on realty situate elsewhere.
7. Of the mortgages not owned beneficially by the Corporation, $911,795.59 is on realty situate in Ontario, and none on realty situate elsewhere.
8. Loans written off or transferred to real estate account during 1906: (i) Funds owned beneficially, none; (ii) not so owned, none.
9. Number and aggregate amount of mortgages upon which compulsory proceedings have been taken by the Corporation in 1906: (i) Owned beneficially, none; (ii) not so owned, none.
10. Aggregate market value of land mortgaged to the Corporation: (i) Mortgages owned beneficially, $343,815.00; (ii) not so owned, $1,944,310.00.
11. How often are the securities held by the Corporation valued? Annually.
12. (*a*) What officers of the Corporation are under bond and for what sum respectively? Manager, $10,000, and other officers $3,000.
    (*b*) Are the said bonds executed by private sureties or by Guarantee Companies? Guarantee Companies.
13. Date when the accounts of the Corporation were last audited? 31st December, 1906.
14. Names and addresses of the auditors respectively for 1906, and for 1907 (if appointed): For 1906, Geo. F. Jewell, F.C.A, A. A. Booker and F. G. Jewell, London; for 1907, A. A. Booker and F. G. Jewell.
15. What were the dividend days of the Corporation in 1906, and what rate or rates of dividend were paid on those days respectively? 2nd January, 1906, and 3rd July, 1906, 5 per cent. per annum.
16. What is the date appointed for the Annual Meeting? Third Thursday in February. Date of last Annual Meeting? 21st February, 1907.
17. Special General Meetings held in 1906? None.

THE TORONTO GENERAL TRUSTS CORPORATION.

Head Office, Toronto, Ontario.

The Toronto General Trusts Corporation was constituted on the 1st April, 1899, by special Act of Ontario, 62 Vic. (2) chap. 109, amalgamating into one company under the above name:—

(1) The Toronto General Trusts Company, and (2) The Trusts Corporation of Ontario.

By an agreement made under The Loan Corporations Act in two indentures dated respectively 13th and 30th July, 1903, approved by Order-in-Council (Ontario) 11th September, 1903, the Toronto General Trusts Corporation acquired the assets and assumed the liabilities and duties of the Ottawa Trusts and Deposit Company. See also Special Act of the Province of Quebec (2nd June, 1904), 4 Edw. VII, chapter 93.

Annual Statement

Of the condition and affairs of The Toronto General Trusts Corporation, of Toronto, Ontario, at the 31st December, 1906, and for the year ending on that day, made to the Registrar of Loan Corporations for the Province of Ontario, pursuant to the laws of the said Province.

The head office of the Corporation is at No. 59 Yonge Street, in the City of Toronto, in the Province of Ontario.

The Board is constituted of twenty-two directors, holding office for one year.

The directors and chief executive officers of the Corporation at the 31st December, 1906, were as follows, together with their respective terms of office:

John Hoskin, K.C., LL.D., President, Toronto, Ont.;	28th February, 1906;	20th February, 1907.
Hon. S. C. Wood, Vice-President, Torono, Ont.;	"	"
W. H. Beatty, Vice-President, Toronto, Ont.;	"	"
J. J. Kenny, Director, Toronto, Ont.;	"	"
John L. Blaikie, Director, Toronto;	"	"
W. R. Brock, M.P., Toronto;	"	"
Thomas Long, Director, Toronto;	"	"
Hon. W. C. Edwards, Rockland;	"	"
W. D. Matthews, Director, Toronto;	"	"
Hon. Peter Maclaren, Director, Perth;	"	"
Hon. J. J. Foy, K.C., M.P.P., Director, Toronto;	"	"
E. B. Osler, M.P., Director, Toronto;	"	"
Albert E. Gooderham, Director, Toronto;	"	"
Samuel Nordeimer, Toronto;	"	"
D. R. Wilkie, Director, Toronto;	"	"
J. G. Scott, K.C., Director, Toronto;	"	"
Sir Æmilius Irving, K.C., Director, Toronto;	"	"
B. E. Walker, Director, Toronto;	"	"
Hon. Robert Jaffray, Director, Toronto;	"	"
Frederick Wyld, Director, Toronto;	"	"
J. W. Langmuir, Managing Director, Toronto;	"	"
Arthur C. Hardy, Director, Brockville;	"	"
Wm. G. Watson, Secretary, Toronto;	"	"

A. Permanent capital stock: Total amount authorized, $1,000,000; total amount subscribed, $1,000,000, as more particularly set forth in Schedule A hereto.

Schedule A.

Class 2.—Fixed and permanent capital stock created by virtue of Joint Stock Companies' Acts or Private Acts.

Description.	No. of shares.	Par value of shares.	Total amount held.	Total amount paid thereon.
		$	$	$
1. Fully called	10,000	100	1,000,000	1,000,000

LIST OF SHAREHOLDERS AS AT 31ST DECEMBER, 1906.

(Not printed.)

BALANCE SHEET AS AT 31ST DECEMBER, 1906.

Dr. Capital and Liabilities.

Capital (Liabilities to Stockholders or Shareholders).		
A.—Permanent Capital Stock or Shares.		
1. (*a*) Ordinary joint stock capital fully called: Total called, $1,000,000; total paid thereon	$1,000,000 00	
4. (*d*) Dividends declared in respect of (1) but not yet paid	37,500 00	
5. (*e*) Unappropriated profits in respect of (1)	13,841 61	
6. (*f*) Reserve fund in respect of (1)	375,000 00	
		$1,426,341 61
C.—Liabilities to Stockholders other than already shown under A or B.		
26. Profits on municipal debentures held in suspense	6,500 00	6,500 00
Liabilities to the Public.		
40. Other liabilities to the public:		
(*a*) Sundry creditors		1,770 68
Total actual liabilities		$1,434,612 29
Contingent Liabilities.		
44. Claims against the Corporation not acknowledged as debts, viz.:		
45. (*a*) Interest and reserve	$ 3,000 00	
48. Money for which the Corporation is contingently liable:		
49. (*a*) Principal guaranteed	4,126,135 28	
51. (*c*) Trust funds invested but not guaranteed:		
52. (i) Principal	11,076,298 31	
53. (ii) Interest	24,380 20	
54. (*d*) Trust funds uninvested not bearing interest and not guaranteed	601,825 99	
55. (*e*) Other contingent liabilities	4,591 08	
Total contingent liabilities		$15,836,230 86
Gross total liabilities, actual and contingent		$17,270,843 15

Cr. Assets.

I.—Assets of which the Corporations is the Beneficial Owner.		
A.—Immovable Property Owned Beneficially by Corporation.		
1. (*a*) Office premises situate as follows:		
2. (i) At Toronto, held in freehold	$145,000 00	
3. (ii) At Ottawa, "	175,000 00	
5. (*b*) Freehold land (including buildings), other than foregoing	16,772 72	
		$336,772 72

BALANCE SHEET.—Continued.

	B.—Debts secured by Mortgages of Land.		
9. (*a*)	Debts (other than item 10) secured by mortgages of land	$773,847 63	
10. (*b*)	Debts secured by mortgaged land held for sale	1,064 69	
11. (*c*)	Interest due or accrued on items 9 and 10 and not included therein	20,601 81	
			$795,514 13
	C.—Debts not above enumerated for which the Corporation holds securities as follows:		
14. (*b*)	Debts secured by municipal bonds and debentures	$ 285 34	
22. (*j*)	Debts secured by Joint Stock Company bonds	78,600 00	
23. (*k*)	Debts secured by call loans on stock	85,923 60	
			164,808 94
	E.—Cash.		
31. (*a*)	On hand	$ 14 98	
32. (*b*)	In banks	105,345 16	
			105,360 14
	F.—Assets not hereinbefore mentioned.		
37. (*a*)	Office vaults and furniture	$10,000 00	
38. (*b*)	Good will Ottawa Trust and Deposit Company	10,000 00	
39. (*c*)	Accrued rents, office building and vaults	3,968 36	
40. (*d*)	Commission	1,945 43	
41. (*e*)	Auditors' allowance	2,240 00	
42. (*f*)	Ottawa Branch	300 00	
	Sundries	4,602 57	
			32,156 36
	Total of assets owned beneficially by Corporation		$1,434,612 29
	II.—Assets not owned Beneficially by Corporation but for which the Corporation is Accountable.		
	A.—As Guarantor.		
	(*a*) Mortgage securities:		
43.	(i) Principal	$3,114,075 53	
44.	(ii) Interest due and accrued	51,038 35	
	(*b*) Other securities:		
	(i) Principal	1,011,468 69	
			$4,176,582 57
	B.—As Trustee, Representative, Guardian or Agent (without guarantee).		
	(*a*) Mortgage securities:		
47.	(i) Principal	$8,170,009 01	
48.	(ii) Interest due and accrued	22,279 50	
	(*b*) Other securities:		
49.	(i) Principal	2,936,562 82	
51. (*c*)	Unsecured debts, sundries	2,126 49	
52. (*d*)	Cash on hand and in banks	528,670 47	
			11,659,648 29
	Total of assets II*		$15,836,230 86
	Gross total of assets I and II		$17,270,843 15

*In addition to the securities set out in the foregoing statement there remained in the hands of the Corporation as a Trust Company as at 31st December, 1906, unrealized original assets, including real estate mortgages, stocks, bonds, etc., inventoried at the value of $14,137,436.24.

CASH ACCOUNT.

Receipts for the year ending 31st December, 1906.

I.—Received by the Corporation for its Own Use.

A.—Balance from 31st December, 1905.

		(Col. 1.)	(Total Col. 4.)
	(*b*) Cash not already shown under (1):		
2.	(i) On hand	.....	$132,855 26
3.	(ii) In bank	.....	

C.—Receipts on account of Investments, Loans or Debts.

	(*a*) On mortgages of realty:		
10.	(i) Principal	.....	153,639 96
11.	(ii) Interest, including profit on guaranteed mortgage funds	$125,688 30	
	(*b*) On other securities:		
12.	(i) Principal	.....	132,283 26
13.	(ii) Interest or dividends	10,892 18	

D.—Receipts from Real Estate Owned Beneficially by Corporation.

17.	(*b*) Rents	25,812 55	

E.—Miscellaneous.

18.	(*a*) Commission, brokerage (or remuneration as corporate agent, trustee, etc.)	124,438 70	
			286,831 73

G.—Receipts from other sources.

30.	(*a*) Returns from borrowers, etc	.....	94,160 45
	(*b*) Transfers between branches and banks	.....	87,018 32
	(*c*) Sundry suspense items	.....	24,545 97
	Totals		$911,334 95

II.—Received as Corporate Trustee, Representative, Guardian or Agent in Trust.

A.—Balance from 31st December, 1905.

	(*b*) Cash (not included in 31):		
32.	(i) On hand		$368,312 25
33.	(ii) In bank		

B.—Received on account of Investments, Loans or Debts.

34.	(*a*) On mortgages: Principal, $1,513,388.57; interest, $601,803.48	2,115,192 05	
35.	(*b*) On other securities: Principal, $1,827,271.01; interest, $701,707.90	2,528,978 91	

C.—Receipts from Real Estate.

37.	(*a*) Sales (not included in foregoing items)	395,748 77	
38.	(*b*) Rents	223,068 41	

D.—Receipts from other sources, viz.:

39.	(*a*) For investments	498,117 32	
40.	(*b*) Transfers between branches and banks	760,019 63	
41.	(*c*) Sundry realizations	2,483,408 50	
	Total		$9,372,845 84

CASH ACCOUNT.

Expenditure for the year ending 31st December, 1906.

I.—Expended on Corporation Account.

A.—Sums Loaned or Invested on Capital Account.

		(Col. 1.)	(Total Col. 4.)
1.	(*a*) Loaned on mortgages of realty	.....	$201,811 63
	(*b*) Loaned or invested in other securities	.....	200,039 05
	(*c*) Insurance or taxes advanced on property mortgaged to the Corporation	.....	73,110 03

B.—Expended on Stock Account.

8.	Dividends paid on permanent stock	.....	75,000 00

D.—Management Expenses (other than foregoing).

25.	(*a*) Salaries, wages and fees	$ 85,135 28	
26.	(*b*) Commission or brokerage	6,654 94	
28.	(*d*) Stationery, postage, printing and advertising	14,303 60	
29.	(*e*) Law costs	170 34	
30.	(*f*) Fuel, rent, taxes (other than in 7 and 32) and rates	14,435 40	
31.	(*g*) Travelling expenses	6,872 65	
32.	(*h*) Registration fees	320 00	
33.	(*i*) Other management expenditure	6,500 02	
			134,392 23

E.—Other Expenditures, viz.:

34.	(*a*) Office furniture and repairs	4,387 65
35.	(*b*) Transfers between branches and banks	87,018 32
36.	(*c*) Sundry suspense items	30,215 90

F.—Balance.

37.	(*a*) Cash on hand and in bank	105,360 14
	Totals	$911,334 95

II.—Expended on Trust or Agency Account.

A.—Loaned or Invested on Capital Account.

42.	(*a*) Loaned on mortgages of realty	$1,967,730 60
	(*b*) Loaned or invested on or in other securities	1,507,439 42
47.	(*a*) Real estate purchased	35,768 00
	(*b*) Incumbrances of realty paid off:	
48.	(i) Principal	34,938 46
49.	(ii) Interest	10,192 35

B.—Other Expenditures.

50.	(*a*) Commission or remuneration paid for management of estate, trust or agency (including item 26)	134,447 58
51.	(*b*) Rents, taxes and rates	60,086 31
53.	(*d*) Sundry distributions	4,333,553 02
	Transfers between branches and banks	760,019 63

C.—Balance.

54.	(*a*) Cash on hand and in various banks	528,670 47
	Totals	$9,372,845 84

MISCELLANEOUS STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1906.

1. Amount of debentures maturing in 1907: Issued in Canada, no debentures issued; issued elsewhere, no debentures issued.
2. Amount of other existing obligations which will mature in 1907, Guaranteed Funds, $159,325.00.
3. Amount of securities held by the Corporation which will mature and become payable to the Corporation in 1907: Beneficially owned, about $46,000.
4. Average rate of interest per annum paid by the Corporation during 1906: On deposits, no deposits; on debentures, no debentures; on debenture stock, no debenture stock.
5. Average rate of interest per annum received by the Corporation during 1906: (*a*) On mortgages of realty; (*b*) on other securities—
   (i) Owned beneficially by the Corporation: (*a*) 6.18 per cent.; (*b*) 5.07 per cent.
   (ii) Not owned beneficially: (*a*) 5.15 per cent.; (*b*) 4.70 per cent.
6. Of the mortgages owned beneficially by the Corporation, $311,514.06 is on realty situate in Ontario, and $480,170.98 is on realty situate elsewhere.
7. Of the mortgages not owned beneficially by the Corporation, $9,632,380.15 is on realty situate in Ontario, and $1,651,704.39 is on realty situate elsewhere.
8. Loans written off or transferred to real estate account during 1906: (i) Funds owned beneficially, none; (ii) not so owned, $2,560.23.
9. Number and aggregate amount of mortgages upon which compulsory proceedings have been taken by the Corporation in 1906: (i) Owned beneficially, none; (ii) not so owned, No 3; Amount, $9,289.84.
10. Aggregate market value of land mortgaged to the Corporation: (i) Mortgages owned beneficially, $1,600,000; (ii) not so owned, about $25,000,000.
11. How often are the securities held by the Corporation valued? Annually in respect to default loans.
12. (*a*) What officers of the Corporation are under bond and for what sum respectively? All officers and members of the staff are under bonds aggregating $132,500.
    (*b*) Are the said bonds executed by private sureties or by Guarantee Companies? Guarantee Companies.
13. Date when the accounts of the Corporation were last audited? 31st December, 1906.
14. Names and addresses of the auditors respectively for 1906, and for 1907 (if appointed:) For 1906, R. F. Spence and George Macbeth, Toronto; for 1907, R. F. Spence and George Macbeth, Toronto.
15. What were the dividend days of the Corporation in 1906, and what rate or rates of dividend were paid on those days respectively? 2nd January, 3¾ per cent.; 2nd July, 3¾ per cent.
16. What is the date appointed for the Annual Meeting? 20th February, 1907. Date of last Annual Meeting? 28th February, 1906.
17. Special General Meetings held in 1906? None held.

THE ROYAL TRUST COMPANY.

Head Office, Montreal, Que.

Constating Instruments.

The Royal Trust Company was incorporated in 1892, by Special Act of the Province of Quebec, 55-56 Vict. Chap. 79, which was amended by 55-56 Vict. (1892), Chap. 80 (Q); and by 59 Vict. (1895), Chap. 67 (Q); and by 63 Vict. (1900), Chap. 76 (Q).

Authorized by Special Act of the Legislature of Ontario, 2 Edw. VII., Chap. 103, to transact business therein as specified in Section 1 (5) of the said Act, which enacts as follows:—

"(5) The company shall be limited in respect to all business relating to property, rights or interests in the Province of Ontario, to the powers mentioned in the schedule to *The Ontario Trust Companies Act*, and shall be subject to the general provisions of the said Act and of the general public law of the said Province relating to trust companies and trusts."

Annual Statement

Of the condition and affairs of The Royal Trust Company at the 31st December, 1906, and for the year ending on that day, made to the Registrar of Loan Corporations for the Province of Ontario, pursuant to the laws of the said Province.

The head office of the Corporation is at No. 109 St. James Street, in the City of Montreal, Quebec.

The chief agency for Ontario is situate at corner of Front and Yonge Streets, in the City of Toronto, in the Province of Ontario.

The chief agent and attorney for Ontario is A. D. Braithwaite, and his address is Bank of Montreal, Toronto, in the Province of Ontario.

The Board is constituted of sixteen directors, holding office for one year.

The directors and chief executive officers of the Corporation at the 31st December, 1906, were as follows, together with their respective terms of office:

Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., President, Montreal;	14th Nov., 1906;	12th Nov., 1907.
Hon. Sir George Drummond, K.C.M.G., Vice-President, Montreal;	"	"
R. B. Angus, Director, Montreal;	"	"
E. S. Clouston, Director, Montreal;	"	"
E. B. Greenshields, Director, Montreal;	"	"
C. M. Hays, Director, Montreal;	"	"
C. R. Hosmer, Director, Montreal;	"	"
Sir W. C. Macdonald, Director, Montreal;	"	"
Hon. R. Mackay, Director, Montreal; ,	"	"
Sir Wm. C. Van Horne, K.C.M G., Director, Montreal;	"	"
A. Macnider, Director, Montreal;	"	"
H. V. Meredith, Director, Montreal;	"	"
A. T. Paterson, Director, Montreal;	"	"
R. G. Reid, Director, Montreal;	"	"
James Ross, Director, Montreal;	"	"
Sir T. G. Shaughnessy, Director, Montreal;	"	"
Hugh Robertson, Manager, Montreal;	"	"
A. E. Holt, Assistant Manager and Secretary;	"	"

A.—Permanent capital stock: Total amount authorized, $5,000,000; total amount subscribed, $1,000,000, as more particularly set out in Schedule A hereto.

SCHEDULE A.

Class 2.—Fixed and Permanent capital stock created by virtue of Joint Stock Companies Acts or Private Acts.

Description.	No. of Shares.	Par value.	Total amount held.	Total amount paid thereon.	Total remaining unpaid on calls.
		$	$	$	$
2. 50 per cent. called	10,000	100	1,000,000	500,000	.....
Totals	10,000	.....	1,000,000	500,000	.....

LIST OF SHAREHOLDERS AS AT 31ST DECEMBER, 1906.

(Not printed.)

BALANCE SHEET AS AT 31ST DECEMBER, 1906.

Dr. Capital and Liabilities.

Capital (Liabilities to Stockholders or Shareholders).

A.—Permanent Capital Stock or Shares.

2. (*b*) Ordinary joint stock capital; 50 per cent. called; total called, $500,000; total paid thereon	$500,000 00	
4. (*d*) Dividends declared in respect of (2), but not yet paid	12,500 00	
5. (*e*) Unappropriated profits on (2)	50,700 00	
6. (*f*) Reserve fund in respect of (2)	600,000 00	
7. (*g*) Contingent fund	48,136 71	
		$1,211,336 71

Liabilities to the Public.

37. Owing to banks, including interest due and accrued...	$611,580 54	
40. Other liabilities to the public:		
43. (*c*) Rent and other charges accrued to date	11,269 95	
		622,850 49
Total actual liabilities		$1,834,187 20

Contingent Liabilities.

48. Money for which the Corporation is contingently liable, viz.:		
49. (*a*) Principal guaranteed	$6,725,372 38	
51. (*c*) Trust funds invested but not guaranteed:—		
52. (i) Principal	13,416,793 13	
54. (*d*) Trust funds uninvested	690,807 13	
Other contingent liabilities:		
55. (*e*) Judicial surety, indemnity and other bonds	354,284 56	
		21,187,257 20
Gross total liabilities, actual and contingent		$23,021,444 40

BALANCE SHEET.—Continued.

Cr. Assets.

I.—Assets of which the Corporation is the Beneficial Owner.

B.—Debts secured by Mortgages of Land.

9. (*a*) Debts (other than item 10) secured by mortgages of land	$154,841 54		
11. (*c*) Interest due and accrued on item (9) and not included therein	2,878 17		
			$157,719 71

C.—Debts not above enumerated for which the Corporation holds securities as follows:

14. (*b*) Debts secured by municipal bonds and debentures...	$ 8,539 80		
18. (*f*) Debts secured by stocks or bonds of any of the Provinces of Canada	25,000 00		
19. (*g*) Debts secured by stocks or bonds of other Governments	23,046 87		
22. (*j*) Railway and other corporation securities	662,498 91		
23. (*k*) Loans on stocks, bonds, etc.	925,740 42		
26. (*n*) Interest due or accrued on items 14, 18, 19, 22 and 23 and not included therein	21,507 88		
			1,666,333 88

D.—Unsecured Debts.

27. (*a*) Balances on sundry accounts, including Commissions, fees, etc., due	$10,040 71		10,040 71

E.—Cash.

31. (*a*) On hand	92 90		92 90
Total assets owned beneficially by the Corporation			$1,834,187 20

II.—Assets not owned beneficially by the Corporation but for which the Corporation is accountable.

A.—As Guarantors.

(*a*) Mortgage securities:—			
43. (i) Principal	$158,230 00		
(*b*) On other securities:—			
46. (ii) Principal	6,567,142 38		

B.—As Trustee, Representative, Guardian or Agent (without guarantee.)

(*a*) Mortgage securities:—			
47. (i) Principal	1,748,107 88		
(*b*) On other securities:—			
49. (i) Principal	11,668,685 25		
52. (*d*) Uninvested trust funds	690,807 13		
Securities held against judicial surety, indemnity, and other bonds	354,284 56		
Total of assets II.			21,187,257 20
Gross total of assets I. and II.			$23,021,444 40

CASH ACCOUNT.

Receipts for the year ending 31st December, 1906.

I.—Received by the Corporation for its Own Use.

A.—Balance from 31st December, 1905.

		(Col. 1.)	(Total Col. 4.)
1.	(*b*) Cash (not already shown under (i)):—		
2.	(i) On hand		$269,865 00
3.	(ii) In bank		

C.—Receipts on account of Investments, Loans or Debts.

	(*a*) On mortgages of realty:—		
10.	(i) Principal		62,927 77
11.	(ii) Interest	$8,740 72	
	(*b*) On other securities:—		
12.	(i) Principal		1,876,492 10
13.	(ii) Interest or dividends	140,303 56	

E.—Miscellaneous.

18.	(*a*) Commission, brokerage (or remuneration as Corporate Agent, etc.)	68,966 61	218,010 89

F.—Borrowed Money.

25.	(*a*) Bank or other advances, discounts or overdrafts	611,580 54
	Totals	$3,038,876 30

II.—Received as Corporate Trustee, Representative, Guardian or Agent in Trust.

A.—Balance from 31st December, 1905.

	(*b*) Cash:—		
33.	(ii) In bank	$235,755 08	

B.—Received on account of Investments, Loans or Debts.

34.	(*a*) On mortgages: Principal, $185,584.75; interest, $83,163.51	268,748 26	
35.	(*b*) On other securities: Principal, $3,895,436.44; interest, $1,593,902.71	5,489,339 15	

C.—Receipts from Real Estate.

37.	(*a*) Sales (not included in foregoing items)	237,114 87	
38.	(*b*) Rents	62,832 22	

D.—Receipts from other sources.

39.	(*a*) Estates and agencies (capital and revenue) realizations, receipts, etc.	8,258,822 30	14,552,611 88
	Totals		$17,591,488 18

CASH ACCOUNT.

Expenditure for the year ending 31st December, 1906.

I.—Expended on Corporation Account.

A.—Sums Loaned or Invested on Capital Account.

		(Col. 1.)	(Total Col. 4.)
1.	(a) Loaned on mortgages of realty		$ 71,384 44
	(b) Loaned or invested in other securities		2,846,260 30

B.—Expended on Stock Account.

8.	Dividend paid on permanent stock	$50,000 00	

D.—Management Expenses.

25.	(a) Salaries, wages and fees	50,728 66	
28.	(d) Stationery, postage, printing, etc.,	7,728 39	
29.	(e) Law costs (including new charters)	1,984 86	
30.	(f) Fuel, rent, taxes other than 7 and 32) and rates	7,733 74	
31.	(g) Travelling expenses	450 20	
32.	(h) Registration fees	375 00	
33.	(i) Other management expenditure	2,137 81	
			121,138 66

F.—Balance.

37.	(a) Cash on hand		92 90
	Totals		$3,038,876 30

II.—Expended on Trust or Agency Account.

A.—Loaned or Invested on Capital Account.

42.	(a) Loaned on mortgages of realty	$ 518,332 44	
	(b) Loaned or invested on or in other securities	4,442,245 86	
47.	(a) Real estate purchased	49,215 26	
	(b) Incumbrances on realty paid off, viz. :		
48.	(i) Principal	84,300 00	
49.	(ii) Interest	7,646 33	

B.—Other Expenditures.

52.	(c) Debts or obligations wholly or partly paid: Principal, $1,081,986.23; Interest $214,392.82	1,296,379 05	
53.	(d) Estates and agencies, payments on account of capital and revenue, etc.	7,463,685 81	

C.—Balances.

54.	(b) Cash in bank	690,807 13	14,552,611 88
	Total		$17,591,488 18

MISCELLANEOUS STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1906

1. Amount of Debentures maturing in 1907: No debentures issued.
2. Amount of other existing obligations which will mature in 1907, $170,000.00
3. Amount of securities held by the Corporation which will mature and become payable to the Corporation in 1907, $31,000.00.
4. Average rate of interest per annum paid by the Corporation during 1906: On deposits, no deposits taken; on debentures, no debentures issued.
5. Average rate of interest per annum received by the Corporation during 1906: (*a*) On mortgages of realty; (*b*) on other securities—
   (i) Owned beneficially by the Corporation: (*a*) About 5 per cent.; (*b*) about 5 per cent.
   (ii) Not owned beneficially: (*a*) About 5 per cent.; (*b*) about 5 per cent.
6. Of the mortgages owned beneficially by the Corporation, $13,195.00, is on realty situate in Ontario, and $141,646.54 on realty situate elsewhere.
7. Of the mortgages not owned beneficially by the Corporation, $89,961.78 is on realty situate in Ontario, and $141,646.54 on realty situate elsewhere.
8. Loans written off or transferred to real estate account during 1906: (i) Funds owned beneficially, none; (ii) not so owned, none.
9. Number and aggregate amount of mortgages upon which compulsory proceedings have been taken by the Corporation in 1906: (i) Owned beneficially, none; (ii) not so owned, No. one, Amount, $1,200.00
10. Aggregate market value of land mortgaged to the Corporation: (i) Mortgages owned beneficially; (ii) not so owned.
11. How often are the securities held by the Corporaton valued? Twice a year
12. (*a*) What officers of the Corporaton are under bond and for what sum respectively? All officers of the Company, for a total of $58,000.
    (*b*) Are the said bonds executed by private sureties or by Guarantee Companies? Guarantee Companies.
13. Date when the accounts of the Corporation were last audited? 30th September, 1906.
14. Names and addresses of the auditors respectively for 1906, and for 1907 (if appointed): For 1906, James Hutchison, (C.A., Scot.) and C. S. M. Brown; for 1907, not yet appointed.
15. What were the dividend-days of the Corporation in 1906, and what rate or rates of dividend were paid on those days respectively. 10 per cent. payable quarterly: 31st March, 30th June, 30th September and 31st December.
16. What is the date appointed for the Annual Meeting? Second Tuesday in November. Date of last Annual Meeting? 14th November, 1906.
17. Special General Meetings held in 1906: none held.

THE TRUSTS AND GUARANTEE COMPANY, LIMITED

Head Office, Toronto, Ontario.

Incorporated on the 24th February, 1897, by Letters Patent of Ontario issued under R.S.O., 1897, c. 191. See Ontario Trust Company Act (R.S.O. 1897, c. 206) and the Loan Corporations Act (R.S.O. 1897, c. 205).

Annual Statement

Of the condition and affairs of The Trusts and Guarantee Company, Limited, of Toronto, Ont., at the 31st December, 1906, and for the year ending on that day, made to the Registrar of Loan Corporations for the Province of Ontario, pursuant to the laws of the said Province.

The head office of the Corporation is at No. 14 King street west, in the City of Toronto, in the Province of Ontario.

The Board is constituted of twelve directors, holding office for one year.

The directors and chief executive officers of the Corporation at the 31st December, 1906, were as follows, together with their respective terms of office:

Hon. J. R. Stratton, President, Toronto;	31st Jan., 1906;	30th Jan., 1907.
C. Kloepfer, Vice-President, Guelph;	"	"
D. W. Karn, Vice-President, Woodstock;	"	"
Wm. M. German, M.P., Director, Welland;	"	"
T. H. Purdom, K.C., Director, London;	"	"
F. M. Holland, Director, Toronto;	"	"
Hon. Senator McMillan, Director, Toronto;	"	"
A. F. McLaren, M.P., Director, Stratford;	"	"
W. J. Sheppard, Director, Waubaushene;	"	"
R. R. McLennan, Director, Cornwall;	"	"
W. Thoburn, Director, Almonte;	"	"
James J. Warren, Managing-Director, Toronto.		

A. Permanent capital stock: Total amount authorized, $2,000,000; total amount subscribed, $2,000,000, as more particularly set out in Schedule A hereto.

Schedule A.

Class 2.—Fixed and permanent capital stock created by virtue of Joint Stock Companies' Acts or Private Acts.

Description.	No. of shares.	Par value of shares.	Total amount held.	Total amount paid thereon.	Total remaining unpaid.
		$	$	$	$ c.
1. Fully called..	2,259	50	112,950	112,950 00	.....
2. 20% called....	37,741	50	1,887,050	366,343 27	11,066 73
Paid in advance of calls.....	.....	.....	.....	584,192 32	.....
Totals	40,000	.....	2,000,000	1,063,485 59	11,066 73

LIST OF SHAREHOLDERS AS AT 31ST DECEMBER, 1906.

(Not printed.)

BALANCE SHEET AS AT 31ST DECEMBER, 1906.

Dr. Capital and Liabilities.

Capital (Liabilities to Stockholders or Shareholders).		
A.—Permanent Capital Stock or Shares.		
1. (*a*) Ordinary joint stock capital fully called: Total called, $112,950.00; total paid thereon	$112,950 00	
2. (*b*) Ordinary joint stock capital, 20 per cent. called; total, $377,410.00; total paid thereon	366,343 27	
3. (*cc*) Joint stock capital received in advance of calls	584,192 32	
4. (*d*) Dividends declared in respect of (1), (2) and (3) but not paid	31,663 32	
5. (*e*) Unappropriated profits in respect of (1), (2) and (3)	140,170 06	
		$1,235,318 97
Liabilities to the Public.		
27. Deposits payable on 30 days' notice on sums over $100	$220,172 15	
28. Interest on deposits due or accrued or capitalized	3,354 20	
		223,526 35
Total actual liabilities		$1,458,845 32
Contingent Liabilities.		
48. Moneys for which the Corporation is contingently liable, viz.:—		
49. (*a*) Principal guaranteed	$ 71,000 00	
51. (*c*) Trust funds invested but not guaranteed:—		
52. Principal	1,234,661 53	
54. (*d*) Trust funds uninvested not bearing interest and not guaranteed	25,002 25	
		1,330 663 78
Grand total liabilities, actual and contingent		$2,789,509 10

Cr. Assets.

I.—Assets of which the Corporations is the Beneficial Owner.		
5. (*b*) Freehold land (including buildings) other than foregoing		$12,433 26
B.—Debts secured by Mortgages of Land.		
9. (*a*) Debts (other than item 10) secured by mortgages of land	$358,401 66	
11. (*c*) Interest due and accrued on item (9) and not included therein	1,721 42	
		360,123 08
C.—Debts not above enumerated for which the Corporation holds securities as follows:		
14. (*b*) Debts secured by municipal bonds or debentures	$ 25,321 14	
15. (*c*) Debts secured by public school debentures	500 00	

BALANCE SHEET.—Continued.

16. (*d*) Debts secured by Loan Corporation debentures ...	148,686 91		
18. (*f*) Debts secured by stocks or bonds (Provincial)	400 00		
20. (*h*) Debts secured only by permanent stock or shares of the Corporation	17,052 42		
22. (*j*) Debts secured by industrial stocks and bonds	489,237 72		
23. (*k*) Debts secured by bank and insurance Co.'s stocks and bonds	52,544 30		
24. (*l*) Debts secured by railway Co.'s stocks and bonds ...	94,767 40		
25. (*m*) Debts secured by life insurance policies, legacies and loans in process of completion	119,359 59		
26. (*n*) Interest due and accrued on items 14 to 25	19,056 72		
			966,926 20
D.—Unsecured Debts.			
27. (*a*) Open accounts	.....		10,869 63
E.—Cash.			
31. (*a*) On hand	$ 6,084 97		
32. (*b*) In banks	46,071 25		
			52,156 22
F.—Assets not hereinbefore mentioned.			
37. (*a*) Office premises, etc	.....		56,336 93
Total assets owned beneficially by Corporation			$1,458,845 32
II.—Assets not Owned Beneficially by Corporation but for which the Corporation is Accountable.			
B.—As Trustee, Representative, Guardian or Agent (without guarantee).			
(*a*) Mortgage securities:—			
47. (i) Principal	179,985 41		
(*b*) On other securities:—			
49. (i) Principal	1,125,676 12		
52. (*d*) Uninvested trust funds	25,002 25		
Total of assets II			1,330,663 78
Gross total of assets I and II			$2,789,509 10

CASH ACCOUNT.

Receipts for the year ending 31st December, 1906.

	(Col. 1.)	(Col. 3.)	(Total Col. 4.)
I.—Received by the Corporation for its Own Use.			
A.—Balance from 31st December, 1905.			
(*b*) Cash (not already shown under (1):—			
(i) On hand	.....	$ 3,885 45	
(ii) In bank	.....	45,062 76	
B.—Sums received wholly or partly on Capital Stock.			

CASH ACCOUNT.—Continued.

4. (*a*) Calls on joint stock permanent capital	.....	25,601 88	
C.—Receipts on account of Investments, Loans or Debts.			
(*a*) On mortgages of realty:—			
10. (i) Principal	.....	274,541 41	
11. (ii) Interest	$17,594 80		
(*b*) On other securities:—			
12. (i) Principal	.....	583,343 36	
13. (ii) Interest or dividends	87,062 25		
E.—Miscellaneous.			
18. (*a*) Commission, brokerage (or remuneration as Corporate agent, trustee, etc.)	31,245 99		
F.—Borrowed Money.			
26. (*b*) Borrowed by taking deposits	.....	716,156 72	
Totals	$135,903 04	$1,648.591 58	$1,784,494 62

II.—Received by Corporate Trustee, Representative, Guardian or Agent in Trust.

A.—Balance from 31st December, 1905.			
33. (*b*) Cash in banks		$23,842 27	
B.—Receipts on account of Investments, etc.			
34. (*a*) Mortgages: Principal, $34,307.74; interest, $8,011.33		42,319 07	
35. (*b*) On other securities: Principal		664 34	
D.—Received from other sources.			
39. (*e*) Estates and agencies (capital and revenue) realization, receipts, etc		3,334,599 94	
Total			$3,401,425 62

CASH ACCOUNT.

Expenditure for the year ending 31st December, 1906.

I.—Expended on Corporation Account.

A.—Sums Loaned or Invested on Capital Account.	(Col. 1.)	(Col. 3.)	(Total Col. 4.)
1. (*a*) Loaned on mortgages of realty	.....	$152,212 05	
(*b*) Loaned or invested on other securities:—			
2. (i) Debentures and stocks	.....	899,486 95	
6. (*c*) Real estate purchased	.....	3,373 81	
B.—Expended on Stock Account.			
8. Dividends paid on permanent stock	$50,941 79		

CASH ACCOUNT.—Continued.

	C.—Borrowed Money.			
19. (*a*)	Deposits: Principal, $575,891.68, interest, $15,369.71	.....	591,261 39	
	D.—Management Expenses.			
25. (*a*)	Salaries, wages and fees	18,451 35		
28. (*d*)	Stationery, postage, printing and advertising	3,893 01		
29. (*e*)	Law costs	175 74		
30. (*f*)	Fuel, rent, taxes (other than in 7 and 32) and rates	4,439 11		
31. (*g*)	Travelling expenses	98 35		
32. (*h*)	Registration fees	130 00		
	E.—Other Expenditure, viz.:			
34. (*a*)	Office premises	.....	615 79	
35. (*b*)	Open accounts	.....	2,650 07	
	F.—Balance.			
37. (*a*)	Cash on hand and in bank	.....	.....	$56,765 21
	Totals	$78,129 35	$1,649,600 06	$1,784,494 62
	II.—Expended on Trust or Agency Account.			
	A.—Loaned or Invested on Capital Account.			
42. (*a*)	Loaned on mortgages of realty		$ 93,106 18	
(*b*) 44.	In other securities, viz.:— (i) Call loans, bonds, etc		631,821 84	
	B.—Other Expenditures.			
53. (*d*)	Estates and agencies payments on account of capital, revenue, etc		2,656,104 34	
	C.—Balance.			
54. (*b*)	Cash in banks		20,393 26	
	Totals			$3,401,425 62

MISCELLANEOUS STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1906.

1. Amount of debentures maturing in 1907: Issued in Canada, none; issued elsewhere, none.
2. Amount of other existing obligations which will mature in 1907, $54,624.41.
3. Amount of securities held by the Corporation which will mature and become payable to the Corporation in 1907, $109,000.
4. Average rate of interest per annum paid by the Corporation during 1906: On deposits, 4 per cent.; on debentures, nil; on debenture stock, nil.
5. Average rate of interest per annum received by the Corporation during 1906: (*a*) On mortgages of realty; (*b*) on other securities—
   (i) Owned beneficially by the Corporation: (*a*) 5.924 per cent.; (*b*) 7.076 per cent.
   (ii) Not owned beneficially: (*a*) 5.380 per cent.; (*b*) 5.707 per cent.

6. Of the mortgages owned beneficially by the Corporation, $40,078.96 is on realty situate in Ontario, and $319,216.97 is on realty situate elsewhere.
7. Of the mortgages not owned beneficially by the Corporation, $174,567.81 is on realty situate in Ontario, and $5,417.60 is on realty situate elsewhere.
8. Loans written off or transferred to real estate account during 1906: (i) Funds owned beneficially, nil; (ii) not so owned, nil.
9. Number and aggregate amount of mortgages upon which compulsory proceedings have been taken by the Corporation in 1906: (i) Owned beneficially, nil; (ii) not so owned, nil.
10. Aggregate market value of land mortgaged to the Corporation: (i) Mortgages owned beneficially, $668,566.06; (ii) not so owned, $498,873.00.
11. How often are the securities held by the Corporation valued? Yearly.
12. (*a*) What officers of the Corporation are under bond and for what sum respectively? General office staff for $20,500.
    (*b*) Are the said bonds executed by private sureties or by Guarantee Companies? Guarantee Co.
13. Date when the accounts of the, Corporation were last audited? As at 31st December, 1906.
14. Names and addresses of the auditors respectively for 1906, and for 1907 (if appointed): For 1906, Harry Vigeon, F.C.A., E. Craven, C.A.; for 1907, Harry Vigeon, F.C.A., E. Craven, C.A.
15. What were the dividend days of the Corporation in 1906, and what rate or rates of dividend were paid on those days respectively? 2nd January and 2nd July, 5 per cent. per annum for first half-year and 6 per cent. per annum for second half-year.
16. What is the date appointed for the Annual Meeting? Last Wednesday in January each year. Date of last Annual Meeting? 30th January, 1907.
17. Special General Meetings held in 1906? None.

THE UNION TRUST COMPANY, LIMITED.

Incorporated by Letters Patent of Ontario, dated 7th August, 1901. The Letters Patent authorized the Company to acquire and take over the assets, business and good-will of the Provincial Trust Company of Ontario, Limited.

Annual Statement

On the condition and affairs of the Union Trust Company, Limited, of Toronto, as at 31st December, 1906, and for the year ending on that day, made to the Registrar of Loan Corporations for the Province of Ontario, pursuant to the laws of the said Province.

The head office of the Corporation is at No. 174 and 176 Bay street, in the City of Toronto, and Province of Ontario.

The Board is constituted of nine directors holding office for one year.

The directors and chief executive officers at 26th February, 1907, were as follows, together with their respective terms of office:

Charles Magee, Esq., President, Ottawa, Ont.
Hon. E. G. Stevenson, 1st Vice-President, Toronto, Ont.
Lt.-Col. J. I. Davidson, 2nd Vice-President, Toronto, Ont.
E. E. A. Duvernet, Esq., Director, Toronto, Ont.
Edward Gurney, Esq., Director, Toronto, Ont.
Hon. G. W. Ross, Director, Toronto, Ont.
T. Willis Chitty, Esq., Director, London, Eng.
J. M. McWhinney, Esq., Director, Winnipeg, Man.
S. F. Lazier, K.C., Director, Hamilton, Ont.

A. Permanent capital stock; total amount authorized, $2,500,000; total amount subscribed, $2,500,000, as more particularly set out in Schedule A hereto.

Schedule A.

Class 2.—Fixed and permanent capital stock created by virtue of Joint Stock Companies Act or Private Acts.

Last call made:—Date, Dec. 1905. Rate per cent.; 100: gross amount, $500,000; amount paid thereon, $500,000.

Description.	No. of shares.	Par value of shares.	Total amount held.	Total amount paid thereon.	Total remaining unpaid on calls.
		$	$	$	$
1. Fully called	25,000	100	2,500,000	2,500,000	.....
Totals	25,000	100	2,500,000	2,500,000	.....

LIST OF SHAREHOLDERS AS AT 31st DECEMBER, 1906.
(Not printed).

BALANCE SHEET AS AT 31st DECEMBER, 1906.

Dr. Capital and Liabilities.

Capital (Liabilities to Stockholders or Shareholders).		
A.—Permanent Capital Stock or Shares.		
1. (*a*) Ordinary joint stock capital fully called: Total called, $2,500,000; total paid thereon	$2,500,000 00	
5. (*e*) Unappropriated profits in respect of (1)	62,854 75	
6. (*f*) Reserve fund in respect of (1)	400,000 00	
		$2,962,854 75
Liabilities to the Public.		
27. Deposits	$33,304 27	
40. Other liabilities to the public, viz.:		
41. (*a*) Suspense account	7,852 37	
42. (*b*) Capital of other Companies	5,270 48	
		46,427 12
Total actual liabilities		$3,009,281 87
Contingent Liabilities.		
48. Money for which the Corporation is contingently liable:		
49. (*a*) Principal guaranteed	$3,577,383 03	
51. (*c*) Trust funds invested, but not guaranteed:		
52. (i) Principal	125,271 44	
53. (ii) Interest	219 67	
54. (*d*) Trust funds uninvested	43,473 27	
55. (*e*) Other contingent liabilities	1,270,968 80	
Total contingent liabilities		$5,017,316 21
Gross total liabilities, actual and contingent		$8,026,598 08

Cr. Assets.

I.—Assets of which the Corporation is the Beneficial Owner.		
A.—Immovable Property Owned Beneficially by the Corporation.		
5. (*b*) Freehold land, including buildings other than foregoing		$292,950 00
B.—Debts secured by Mortgages of Land.		
9. (*a*) Debts (other than item 10) secured by mortgages of land	$811,814 12	
10. (*bb*) Debts secured by land held by the Company as Mortgagee in possession, or secured by land for the rents and profits of which the Company is accountable	17,186 33	
11. (*c*) Interest due or accrued on items 9 and 10 and not included therein	34,122 50	
		863,122 95
C.—Debts not above enumerated for which the Corporation holds securities as follows:		
22. (*j*) Debts secured by bonds, stocks, debentures	$722,201 92	
26. (*n*) Interest due and accrued on item 22, and not included therein	4,712 06	
		726,913 98

BALANCE SHEET.—Continued.

E.—Cash.

31.	(*a*) On hand	$43,472 89	
32.	(*b*) In banks	97,854 36	
			$141,327 25

F.—Assets not hereinbefore mentioned.

37.	(*a*) Stocks	$740,000 00	
38.	(*b*) Bonds and debentures	237,526 80	
39.	(*c*) Office furniture	1,940 89	
40.	(*d*) Accrued commissions	5,500 00	
			984,967 69
	Total assets I		$3,009,281 87

II.—Assets not Owned Beneficially by Corporation but for which the Corporation is Accountable.

A.—As Guarantors.

	(*a*) Mortgage securities.		
43.	(i) Principal	$2,034,056 75	
44.	(ii) Interest due or accrued	104,629 03	
	(*b*) Other securities:		
45.	(i) Principal, cash on hand and in bank, stocks and bonds	1,434,733 04	
46.	(ii) Interest due and accrued	3,964 21	
			3,577,383 03

B.—As Trustee, Representative, Guardian or Agent (without guarantee).

	(*a*) Mortgage securities:		
47.	(i) Principal	$112,108 14	
48.	(ii) Interest due or accrued	219 67	
	(*b*) On other securities:		
49.	(i) Principal, stocks	13,163 30	
52.	(*d*) Uninvested trust funds	43,473 27	
	Inventoried value of Estate, Trust and Agency Assets in hands of Company for realization	1,270,968 80	
			1,439,933 18
	Total of assets II		$5,017,316 21
	Gross total assets I and II		$8,026,598 08

CASH ACCOUNT.

Receipts for the year ending 31st December, 1906.

I.—Received by the Corporation for its Own Use.

A.—Balance from 31st December, 1905.

		(Col. 1.)	(Col. 3.)	(Total Col. 4.)
	(*b*) Cash not already shown under (1):			
3.	(ii) In bank	.....	$27,107 90	

CASH ACCOUNT.—Continued.

C.—Receipts on Account of Investments, Loans or Debts.			
(*a*) On mortgages of realty:			
10. (i) Principal	.....		$96,162 93
11. (ii) Interest	$121,610 73		
(*b*) On other securities:			
12. (i) Principal	.....		1,253,808 51
13. (ii) Interest or dividends	51,280 62		
E.—Miscellaneous.			
18. (*a*) Commission, brokerage (or remuneration as Corporate Agent, Trustee, etc.)	6,281 51		
19. (*b*) Premiums or bonus on loans	2,322 15		
F.—Borrowed Money.			
26. (*b*) Borrowed by taking deposits	.....		34,041 36
G.—Receipts from other sources.			
30. (*a*) Safe deposit department	450 15		
Totals	$181,945 16	$1,411,120 70	$1,593,065 86
II.—Received as Corporate Trustee, Representative, Guardian or Agent in Trust.			
A.—Balance from 31st December, 1905.			
(*b*) Cash:			
32. (i) On hand	.....		$ 4,189 15
33. (ii) In bank	$1,110 50		31,435 46
B.—Received on account of Investments, Loans or Debts.			
34. (*a*) On Mortgages: Principal, $519,626.66; interest, $2,942.88.	2,942 88		519,626 66
35. (*b*) On other securities	312 40		
C.—Receipts from Real Estate.			
38. (*b*) Rents	4,667 85		3,443 64
D.—Receipts from other sources, viz.:			
39. (*a*) For guaranteed investments	.....		1,161,791 48
40. (*b*) As agents in trust	.....		211,533 05
41. (*c*) Realized on original assets	743 81		26,395 29
Totals	$10,277 44	$1,958,414 73	$1,968,692 17

CASH ACCOUNT.

Expenditure for the year ending 31st December, 1906.

I.—Expended on Corporation Account.			
A.—Sums Loaned or Invested on Capital Account.			
	(Col. 1.)	(Col. 3.)	(Total Col. 4.)
1. (*a*) Loaned on mortgages of realty	.....	$207,581 92	

CASH ACCOUNT.—Continued.

	(*b*) Loaned or invested in other securities:			
2.	(i) Loaned on stocks, bonds and debentures	.....	324,249 88	
3.	(ii) Invested in stocks, bonds and debentures	.....	254,030 00	
6.	(*c*) Real estate purchased	.....	34,919 69	
7.	(*d*) Incumbrances on realty paid off	.....	93,669 37	
	(*e*) Insurance or taxes advanced on property mortgaged to the Corporation	.....	3,786 30	
	B.—Expended on Stock Account.			
8.	Dividends paid on permanent stock	$100,000 00		
	C.—Borrowed Money (other than foregoing) or interest thereon paid, viz.:			
18.	(*a*) Bank account (principal and interest)	3,166 06	300,120 42	
19.	(*b*) Deposits	.....	42,772 24	
	D.—Management Expenses (other than foregoing).			
25.	(*a*) Salaries, wages and fees	$38,358 65		
26.	(*b*) Commission or brokerage	14,668 55		
28.	(*d*) Stationery, postage, printing and advertising	4,259 81		
29.	(*e*) Law costs	527 11		
30.	(*f*) Fuel, rent and taxes (other than in 7 and 32) and rates	5,806 54		
31.	(*g*) Travelling expenses	5,129 99		
32.	(*h*) Registration fees	329 50		
33.	(*i*) Other management expenditure	1,760 36		
	E.—Other Expenditures, viz.:			
34.	(*a*) Office furniture	.....	1,349 86	
35.	(*b*) Sundries	.....	15,252 36	
	F.—Balance.			
37.	(*a*) Cash on hand and in banks	.....	.....	$141,327 25
	Totals	$174,006 57	$1,277,732 04	$1,593,065 86

II.—Expended on Trust or Agency Account.

A.—Loaned or Invested on Capital Account.

42.	(*a*) Loaned on mortgages of realty	.....	$222,079 83	
	(*b*) Loaned and invested on or in other securities:			
43.	(i) Loaned on bonds, stocks and debentures	.....	725,711 53	
44.	(ii) Purchased bonds, stocks and debentures	.....	424,526 80	
45.	(iii) Insurance and taxes paid on lands mortgaged	.....	8,492 04	
46.	(iv) Interest	$124,538 59		
47.	As agents	.....	216,956 43	
	Repaid on guaranteed investments	.....	138,130 73	

CASH ACCOUNT.—Continued.

	(*b*) Incumbrances on realty paid off, viz.:			
48.	(i) Principal	.....	2,881 44	
49.	(ii) Interest	211 82		
	B.—Other Expenditure.			
50.	(*a*) Commission or remuneration paid for management of estate, trust or agency (including item 26) ...	536 61	292 17	
51.	(*b*) Rents, taxes and rates	1,363 78	329 80	
53.	(*d*) Disbursements (other than above)...	7,472 77	5,849 82	
	C.—Balances.			
54.	(*b*) Cash on hand and in banks	.....	.....	$89,318 01
	Totals	$134,123 57	$1,745,250 59	$1,968,692 17

MISCELLANEOUS STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1906.

1. Amount of debentures maturing in 1907? Company does not issue debentures.
2. Amount of other existing obligations which will mature in 1907, $33,304.27 (savings).
3. Amount of securities held by the Corporation which will mature and become payable to the Corporation in 1907, $377,998.19.
4. Average rate of interest per annum paid by the Corporation during 1906: On deposits, 4 per cent.
5. Average rate of interest per annum received by the Corporation during 1906: (*a*) On mortgages of realty: (*b*) on other securities—
   (i) Owned beneficially by the Corporation: (*a*) 6 2-3 per cent.; (b) 6 per cent.
   (ii) Not owned beneficially: (*a*) 5 2-5 per cent.; (*b*) 6 per cent.
6. Of the mortgages owned beneficially by the Corporation, $147,278.58 is on realty situate in Ontario, and $2,696,788.92 is on realty situate elsewhere.
7. Of the mortgages owned beneficially by the Corporation, $98,730.59 is on realty situate in Ontario, and $13,370.45 is on realty situate elsewhere.
8. Loans written off or transferred to real estate account during 1906: (i) Funds owned beneficially, $23,318.52; (ii) not so owned, none.
9. Number and aggregate amount of mortgages upon which compulsory proceedings have been taken by the Corporation in 1906: (i) Owned beneficially, No. 17; amount, $21,318.81; (ii) not so owned, none.
10. Aggregate market value of land mortgaged to the Corporation: (i) Mortgages owned beneficially, *$5,702,012.13; (ii) not so owned, $214,978.00.
11. How often are the securities held by the Corporation valued? Annually.
12. (*a*) What officers of the Corporation are under bond and for what sum respectively? Seventeen—forty-one thousand dollars.
    (*b*) Are the said bonds executed by private sureties or by Guarantee Companies? Guarantee Company.
13. Date when the accounts of the Corporation were last audited? 31st December, 1906.
14. Names and addresses of the auditors respectively for 1906, and for 1907 (if appointed): For 1906, Neff and Postlethwaite, Toronto; for 1907, Neff and Postlethwaite, Toronto.
15. What were the dividend days of the Corporation in 1906, and what rate or rates of dividend were paid on those days respectively? 31st December, 1906, 4 per cent. per annum.
16. What is the date appointed for the Annual Meeting? Last Tuesday in February. Date of last Annual Meeting? 26th February, 1907.
17. Special General Meetings held in 1906? Dates, 26th June, 1906; 16th October, 1906.

*Includes guaranteed mortgages

THE IMPERIAL TRUSTS COMPANY.

Head Office, Toronto, Ontario.

Incorporated on the 23rd day of June, 1887, by Special Act of the Dominion of Canada, 50-51 Vic. c. 115 (D), which in 1890 was amended by 53 Vic. c. 101 (D).

Annual Statement

Of the condition and affairs of the Imperial Trusts Company, of Canada, at the 31st December, 1906, and for the year ending on that day, made to the Registrar of Loan Corporations for the Province of Ontario, pursuant to the laws of the said Province.

The head office of the Corporation is at No. 17 Richmond Street, West, in the City of Toronto, in the Province of Ontario.

The board is constituted of seven directors holding office for one year.

The directors and chief executive officers of the Corporation at the 31st December, 1906, were as follows, together with their respective terms of office:

George H. Gooderham, President, Toronto; 13th Feb., 1906; 21st Feb., 1907.
James H. Mitchell, Vice-President, Toronto; " "
Thomas Walmsley, Director, Toronto; " Resigned, 31st Dec., 1906.
Arthur J. Jackson, Director, Toronto; " 21st Feb., 1907.
Lt.-Col. John D. Chipman, Director, St. Stephen, N.B.; " "
Sir Henry M. Pellatt, K.B., Director, Toronto; " "
Hon. Sir Wm. P. Howland, Director, Toronto; Now deceased.
Jas. Grant Forrester, Manager, Toronto.

A. Permanent capital stock: Total amount authorized, $500,000; total amount subscribed, $400,000, as more particularly set out in Schedule A hereto.

Schedule A.

Class 2.—Fixed and permanent capital stock created by virtue of Joint Stock Companies Acts or Private Acts.

Last call made date 30th June, 1904. Rate per cent. 15 per cent. on 302 shares: Gross amount, $4,530; Amount paid thereon, $2,364.74.

Description.	No. of shares.	Par value of shares.	Total amount held.	Total amount paid thereon.	Total remaining unpaid.
		$	$	$ c.	$
2. 25 per cent. called.....	4,000	100	400,000	*97,659 74	2,390 26

*$50 paid in advance of calls.

LIST OF SHAREHOLDERS AS AT 31st DECEMBER, 1906.

(Not printed.)

BALANCE SHEET AS AT 31ST DECEMBER, 1906.

Dr. Capital and Liabilities.

Capital (Liabilities to Stockholders or Shareholders).		
A.—Permanent Capital Stock or Shares.		
2. (*b*) Ordinary joint stock capital 25 per cent. called: Total called, $100,000; total paid thereon	$97,659 74	
4. (*d*) Dividends declared in respect of (2)	2,929 79	
5. (*e*) Unappropriated profits in respect of (2)	2,478 86	
6. (*f*) Reserve fund in respect of (2)	35,000 00	
		$138,068 39
Liabilities to the Public.		
39. Due on loans in process of completion or to pay assumed mortgages	$8,938 16	
40. Other liabilities to public, viz.:		
41. (*a*) Directors' fees for 1906	1,050 00	
42. (*b*) Advertising accounts, etc.	449 32	
		10,437 48
Total actual liabilities		$148,505 87
Contingent Liabilities.		
48. Money for which the Corporation is contingently liable:		
49. (*a*) Trust funds received for investment, including interest to 31st December, 1906.		416,627 88
Total contingent liabilites		$416,627 88

Cr. Assets.

I.—Assets of which the Corporation is the Beneficial Owner.		
A.—Immovable Property Owned Beneficially by the Corporation.		
1. (*a*) Office premises situate as follows:—		
3. (ii) At Toronto, held in leasehold		$20,936 35
B.—Debts secured by Mortgages of Land.		
9. (*a*) Debts (other than item 10) secured by mortgages of land		13,305 20
C.—Debts not above enumerated for which the Corporation holds securities as follows:		
20. (*h*) Debts secured only by permanent stock or shares of the Corporation	$83,696 68	
22. (*j*) Debts secured by stocks of other Corporations	7,500 00	
		91,196 68
D.—Unsecured Debts.		
27. (*a*) Accrued Commissions	$289 73	
28. (*b*) Accrued Rentals	230 00	
		519 73
E.—Cash.		
31. (*a*) On hand	$2,536 21	
32. (*b*) In banks	366 40	
		2,902 61

BALANCE SHEET.—Continued.

F.—Assets not hereinbefore mentioned.

37.	(*a*) Office furniture	$1,199 34	
38.	(*b*) Bonds and stocks	4,001 00	
			5,200 34
	Amount due by Trusts ledger		14,444 96
	Total assets owned beneficially by Corporation		$148,505 87

II.—Assets not owned beneficially by Corporation but for which the Corporation is accountable.

A.—As Guarantor.

	(*a*) Mortgage securities:—		
43.	(i) Principal (ii) Interest	$16,110 96	$16,110 96
	(*b*) Other securities:—		
45.	(i) Call and time loans with accrued interest	223,884 60	
	Stocks of other Corporation	162,579 50	
			386,464 10

B.—As Trustee, Representative, Guardian or Agent (without guarantee).

52.	(*d*) Uninvested trust funds: Cash in bank	$11,832 96	
	Cash on hand	2,219 86	
			14,052 82
	Total asset II		$416,627 88

CASH ACCOUNT.

Receipts for the year ending 31st December, 1906.

I.—Received by the Corporation for its Own Use.

A.—Balance from 31st December, 1905.

	(*b*) Cash:	(Col. 1.)	(Col. 4.)
	(i) On hand	$4,646 20	
	(ii) In bank	9,707 94	
			$14,354 14

B.—Sums received wholly or partly on Capital Stock.

4.	(*a*) Calls on joint stock permanent capital	513 44

C.—Receipts on account of Investments, Loans or Debts.

	(*b*) On other securities:—	
12.	(i) Principal, call loans	2,500 00
13.	(ii) Interest or dividends	651 88
	(*c*) Time loans:	
15.	(ii) Interest	7,553 26

D.—Receipts from Real Estate Owned Beneficially by Corporation.

17.	(*b*) Rents	3,969 55

CASH ACCOUNT.—Continued.

E.—Miscellaneous.

18. Commission, brokerage (or remuneration as Corporation Agent, Trustee, etc.)		1,104 50

G. Receipts from other sources:

30. (*a*) Advances by Company to trust account, repaid		18,713 77
(*b*) Sale of office furniture		37 10
Totals		$49,397 64

II.—Received as Corporate Trustee, Representative, Guardian or Agent in Trust

A.—Balance from 31st December, 1905.

31 (*b*) Cash:		
33. (ii) In banks	$729 34	$729 34

B.—Received on Account of Investments, Loans or Debts during the year.

34. (*a*) On mortgages: Principal, $1,812.68; interest, $495.46		2,308 14
35. (*b*) On other securities: Principal, $132,804.38, and interest, $15,169.91		147,974 29
38. Trusts deposits		939,388 78

D.—Receipts from other sources, viz.:

39. (*a*) Overdraft at Bank		8,017 46
40. (*b*) Call loans		55,893 98
41. (*c*) Advances by Corporation		20,958 96
Totals		$1,175,270 95

CASH ACCOUNT.

Expenditure for the year ending 31st December, 1906.

I.—Expended on Corporation Account.

A.—Sums Loaned or Invested on Capital Account.

	(Col. 1.)	(Col. 4.)
(*b*) Loaned or invested on other securities:—		
7. (*d*) Incumbrances on realty paid off		$666 52
(*e*) Interest and expenses on Corporation's property		3,499 84

B.—Expended on Stock Account.

8. Dividends paid on permanent stock	$7,785 21	7,785 21

D.—Management Expenses (other than foregoing).

25. (*a*) Salaries, wages and fees and Director's fees	$5,836 65	
26. (*b*) Commission or brokerage	113 80	
28. (*d*) Stationery, postage, printing, and advertising	3,935 35	
29. (*e*) Law costs	212 36	
30. (*f*) Fuel, rent, taxes (other than in 7 and 32) and rates	544 29	
31. (*g*) Travelling expenses	507 20	
32. (*h*) Registration fees and Government tax ($250)	300 00	
33. (*i*) Other management expenditure and auditors' fees	460 62	
Interest bank overdraft	14 68	
		11,924 65

CASH ACCOUNT.—Continued.

E.—Other Expenditures, viz.:

34.	(*a*) Advances by Company to trust account	20,958 96
35.	(*b*) Office furniture	1,659 85

F.—Balance.

37.	(*a*) Cash on hand and in banks	2,902 61
	Totals	$49,397 64

II.—Expended on Trust or Agency Account.

A.—Sums Loaned or Invested on Capital Account.

42.	(*a*) Loaned on mortgages of realty	$15,242 61
	(*b*) Loaned or invested on, or in other securities, viz.:	
44.	(ii) Call loans	10,730 00
45.	(iii) Time loans	97,982 74
46.	(iv) Stocks	81,490 45

B.—Other Expenditure.

	Trust deposits	895,854 81
51.	(*b*) Call loans repaid	41,203 75
	Repaid to Corporation	18,713 77

C.—Balance.

54.	(*b*) Cash in bank	11,832 96
	Cash on hand	2,219 86
	Totals	$1,175,270 95

MISCELLANEOUS STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1906.

1. Amount of debentures maturing in 1907: Issued in Canada, none; issued elsewhere, none.
2. Amount of other existing obligations which will mature in 1907, none.
3. Amount of securities held by the Corporation which mature and become payable to the Corporation in 1907, $472.00.
4. Average rate of interest per annum paid by the Corporation during 1906: On deposits, 4¾ per cent.; on debentures, none.
5. Average rate of interest per annum received by the Corporation during 1906: (*a*) On mortgages of realty, (*b*) on other securities—
   (i) Owned beneficially by the Corporation: (*a*) 5 per cent. (*b*) 6 per cent.
   (ii) Not owned beneficially: (*a*) 6½ per cent.; (*b*) 6 per cent.
6. Of the mortgages owned beneficially by the Corporation, $13,305.20 is on realty situate in Ontario, and none on realty situate elsewhere.
7. Of the mortgages not owned beneficially by the Corporation, $13,181.77 is on realty situate in Ontario, and $2,929.19 is on realty situate elsewhere.
8. Loans written off or transferred to real estate account during 1906: (i) Funds owned beneficially, none; (ii) not so owned, none.
9. Number and aggregate amount of mortgages upon which compulsory proceedings have been taken by the Corporation in 1906: (i) Owned beneficially, none; (ii) not so owned, none

10. Aggregate market value of land mortgaged to the Corporation: (i) Mortgages owned beneficially, $13,305.20, guaranteed; (ii) not so owned, $39,500.

11. How often are the securities held by the Corporation valued? Yearly at least..

12. (*a*) What officers of the Corporation are under bond and for what sum respectively? Manager, $10,000; Accountant, $7,500; Clerk, $2,500; Stenographer, $1,000.00.

(*b*) Are the said bonds executed by private sureties or by Guarantee Companies? Guarantee Company.

13. Date when the accounts of the Corporation were last audited? 31st December, 1906.

14. Names and addresses of the auditors respectively for 1906, and for 1907 (if appointed): For 1906, Clarkson and Cross of Toronto; for 1907, Clarkson and Cross, Toronto.

15. What were the dividend-days of the Corporation in 1906, and what rate or rates of dividends were paid on those days respectively? 2nd January, 1906, 5 per cent.; 2nd July, 1906, 3 per cent.

16. What is the date appointed for the Annual Meeting? 21st February, 1907. Date of last Annual Meeting? 14th February, 1906.

17. Special General Meetings held in 1906: None.

COMPARATIVE TABLES

SHOWING

LIABILITIES, ASSETS, RECEIPTS AND EXPENDITURES, ETC.

COMPARATIVE

Shewing Liabilities,

Liabilities and Assets.	Loan companies having only permanent stock.		Loan Compan minating stock manent stock minating
	1905.	1906.	1905.
Capital Stock.	$ c.	$ c.	$ c.
Capital authorized (permanent)	85,662,237 95	*80,299,490 00	
Capital subscribed (permanent)	47,643,097 95	*42,767,209 00	7,784,440 00
Capital subscribed (terminating)			7,275,460 00
Liabilities.			
Liabilities to Shareholders :			
Permanent — Stock fully paid up	22,372,145 96	22,617,252 27	1,994,130 00
Permanent — Stock paid up in part	7,592,842 09	5,882,547 83	4,413,572 08
Terminating — Stock fully paid			220,337 96
Terminating — Prepaid			643,070 14
Terminating — Instalment stock			1,431,888 08
Reserve fund	10,032,331 09	11,241,865 07	508,655 12
Dividends declared and unpaid	783,451 77	772,300 53	181,032 58
Contingent fund	645,470 02	165,248 99	38,113 99
Unappropriated profits	573,641 70	556,897 78	26,194 31
Profits on terminating stock			273,654 67
Other liabilities to shareholders	202 94		50,634 10
Total liabilities to shareholders	42,000,085 57	41,236,112 47	9,781,283 03
Liabilities to the public :			
Deposits	19,936,599 01	16,089,311 59	477,902 11
Interest on deposits	200,551 53	70,809 54	7,279 03
Debentures payable in Canada	17,531,183 75	17,841,101 66	2,189,183 32
Debentures payable elsewhere	32,452,551 76	35,361,114 80	46,442 03
Debenture stock	3,212,170 31	2,759,390 25	
Interest on debentures and debenture stock	503,922 22	529,027 88	28,279 52
Due on loans in process of completion	342,723 29	474,370 65	117,443 03
Borrowed on mortgages and on other securities			
Owing to banks	225,111 83	470,670 67	112,625 90
Other liabilities to public	213,593 00	230,117 53	939,309 09
Total liabilities to public	74,618,406 70	73,825,914 57	3,918,464 03
Contingent liabilities			
Grand total liabilities to shareholders and public	116,618,492 27	115,062,027 04	13,699,747 06
Assets.			
Debts secured by mortgages of land — Mortgages realty	92,294,538 96	94,627,645 00	11,363,860 30
Debts secured by mortgages of land — Mortgage land held for sale	763,402 21	437,104 10	260,166 73
Interest	1,069,287 39	919,484 62	156,880 12
Debts secured by :			
Debenture and debenture stock	2,308,200 49	2,509,931 00	278,330 19
Government securities	42,244 00	39,779 80	
Shareholders' stock	537,159 12	555,433 80	146,288 90
Stocks, bonds and securities, other than foregoing	14,761,141 77	11,676,576 87	286,303 42
Office premises	1,299,230 53	1,278,536 80	268,045 29
Freehold land	377,691 84	138,454 50	306,405 64
Office furniture	5,955 89	8,755 54	13,125 65
Cash	3,127,299 61	2,845,539 92	512,149 15
Other assets	32,340 46	24,785 09	108,191 67
Balance—profit and loss			
Not owned beneficiary			
Total assets	116,618,492 27	115,062,027 04	13,699,747 06

* Authorized capital : Increases in 1906, Huron and Erie, $2,000,000 ; London Loan, $320,594.38 ; total, $2,320,594.38. Decreases in 1906, Canadian Savings, (amalgamated with Huron and Erie) $750,000 ; Chatham Loan, (assets purchased by Reliance Loan) $1,000,000 ; Home Savings (ceased to transact business of Loan Company) $2,500,000 ; North British Canadian (discontinuing business in Ontario) $2,433,333.33 ; total, $6,683,333.33. Net decrease in authorized capital stock, $4,362,738.95. Net decrease in subscribed capital stock as the result of foregoing, $4,875,888.95.

TABLES.

and Assets.

ies having ter- as well as per- or having ter- stock only.	Loaning Land Companies.		Trust Companies.		Grand Totals.	
1906.	1905.	1906.	1905.	1906.	1905.	1906.
$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
.....	13,233,333 33	††10,908,333 33	13,700,000 00	13,700,000 00	112,595,571 28	104,907,823 33
7,657,880 00	4,730,252 91	4,442,283 00	8,600,000 00	8,600,000 00	68,757,790 86	61,467,372 00
4,810,110 00	.....	.....	.....	.....	7,275,460 00	4,810,110 00
2,224,010 06	1,366,440 00	1,303,540 00	5,420,450 00	5,444,800 00	31,153,165 96	31,589,602 27
4,115,690 06	1,907,024 83	1,586,847 22	1,063,660 51	1,080,285 33	14,977,099 51	12,665,370 44
123,681 53	.....	.....	.....	.....	220,337 96	123,681 53
405,080 94	.....	.....	.....	.....	643,070 14	405,080 94
1,107,013 64	.....	.....	.....	.....	1,431,888 08	1,107,013 64
568,119 11	562,166 66	592,166 67	1,705,000 00	2,090,170 06	12,808,152 87	14,492,320 91
188,966 54	15,122 90	15,010 97	108,776 74	174,011 32	1,088,383 99	1,150,289 36
37,568 49	35,740 10	39,948 02	53,064 58	48,136 71	772,388 69	290,902 21
24,858 81	279,059 28	438,255 56	193,336 35	92,352 65	1,072,231 64	1,112,364 80
214,993 29	.....	.....	.....	.....	273,654 67	214,993 29
7,927 13	.....	97 33	.....	.....	50,837 04	8,024 46
9,017,909 54	4,165,553 77	3,975,865 77	8,544,288 18	8,929,756 07	64,491,210 55	63,159,643 85
687,354 20	353,736 74	545,144 92	80,246 41	253,476 42	20,848,478 27	17,575,287 13
11,770 87	5,624 51	8,824 71	2,722 33	3,354 20	216,177 40	94,759 32
2,157,091 96	871,229 01	421,089 00	.....	.....	20,591,596 08	20,419,282 62
140,479 74	492,189 67	443,089 81	.....	.....	32,991,183 46	35,944,684 35
.....	.....	.....	.....	.....	3,212,170 31	2,759,390 25
32,764 38	19,045 82	10,731 92	.....	.....	551,247 56	572,524 18
204,719 97	.....	.....	243,269 61	42,681 62	703,435 93	721,772 24
.....	874,389 50	509,210 83	.....	.....	874,389 50	509,210 83
180,480 82	2,216 77	488,580 39	210,875 32	611,580 54	550,829 82	1,751,312 12
906,147 08	11,309 82	7,433 82	9,325 14	27,662 80	1,173,537 05	1,171,361 23
4,320,809 02	2,629,741 84	2,434,105 40	546,432 81	938,755 56	81,713,045 38	81,519,584 57
.....	.....	.....	43,613,922 07	58,006,065 76	43,613,922 07	58,006,065 76
13,338,718 56	6,795,295 61	6,409,971 17	52,704,643 06	67,874,577 41	189,818,178 00	202,685,294 18
10,937,284 84	719,545 16	801,875 49	2,474,880 13	2,752,536 04	106,852,824 55	109,119,341 37
198,016 25	11,518 65	16,928 59	14,121 19	18,251 02	1,049,208 78	670,299 96
203,441 91	35,910 77	30,936 13	287,309 09	215,025 58	1,549,387 37	1,368,888 24
229,926 81	.....	8,772 57	285,731 79	199,642 19	2,872,262 47	2,948,272 57
.....	.....	.....	48,646 87	48,446 87	90 890 87	88,226 67
153,026 32	17,489 49	17,489 49	109,514 68	100,749 10	810,452 19	826,698 71
413,967 38	2,331,003 87	2,707,890 92	** 8,431,612 -2	4,924,756 31	25,810,061 48	19,723,191 48
365,726 40	.....	8,803 47	714,420 13	803,938 46	2,281,695 95	2,457,005 13
138,995 05	3,031,179 60	2,143,732 19	907,049 67	322,155 98	4,622,326 75	2,743,337 72
12,926 52	145 55	145 55	43,613 87	42,174 23	62,840 96	64,001 84
464,825 75	195,074 16	296,399 64	617,268 25	389,776 15	4,451,791 17	3,996,541 46
220,581 33	176,062 19	107,015 70	84,916 53	51,059 72	401,510 85	403,441 84
.....	277,366 17	269,981 43	.....	.....	277,366 17	269,981 43
.....	.....	.....	†38,685,558 44	†58,006,065 76	38,685,558 44	58,006,065 76
13,338,718 56	6,795,295 61	6,409,971 17	52,704,643 06	67,874,577 41	189,818,178 00	202,685,294 18

** Included certain guaranteed investments which are shown in 1906, under assets not owned beneficially by the Loan Corporation.

† Not including certain securities as yet unrealized which have come into the hands of the companies as Trust Corporations.

†† The Dovercourt Land, Building and Sbvings Coy. Limited, has ceased to transact business of Loan Company. The Scottish Ontario and Manitoba Land Company, Limited; the capital stock is being repaid to the shareholders pursuant to Imperial Act entitled "The Scottish Ontario and Manitoba Land Coy. Limited Act, 1903."

COMPARATIVE

Showing Receipts

Receipts and Expenditure.	Loan Companies having only permanent stock.		Loan Compan minating stock manent stock minating
	1905.	1906.	1905.
Receipts.			
I.—Received by the Corporation for its own Use.	$ c.	$ c.	$ c.
Cash Balance 31st December, 1904-1905	2,386,579 09	2,007,494 22	420,278 92
Received from shareholders during the year	441,363 35	198,098 19	696,579 07
Received from borrowers and investments (principal and interest)	* 40,076,484 92	36,649,899 39	4,104,330 45
Real estate — Rents	80,649 41	75,314 32	14,866 22
Real estate — Sales	45,066 67	127,224 20	125,714 88
Bank advances	218,104 80	525 076 13	63 329 65
Borrowed money			30,000 00
Received from depositors during the year	* 33,409,463 01	29,451,690 71	1,249,347 51
Debentures issued during the year	10,248,123 27	8,937,801 80	596,647 43
Debentures stock sold during the year			
Bank interest	30,240 95	24,202 99	5,961 34
Miscellaneous	774,441 30	491,957 36	175,748 64
Terminating converted into Permanent stock			53,258 39
Forfeited to Company			3,755 57
Total	* 87,710,516 77	78,488,759 31	7,539,818 07
II.—Received as Corporate Trustee, Representative, Guardian or Agent in Trust.			
Cash balance 31st December, 1904-5			
Received from borrowers during the year			
Real estate — Rents			
Real estate — Sales			
Money received for investment			
Other receipts			
Total			
Grand total receipts	* 87,710,516 77	78,488,759 31	7,539,818 07
Expenditure.			
I.—Expended on Corporation Account.			
Loaned during the year on mortgages	14,509,701 50	13,644,268 09	2,518,214 43
Loaned during the year on other securities	* 23,487,893 48	18,883,563 28	508,019 45
Real estate purchased and incumbrances paid off	177,708 33	223,253 89	314,738 18
Insurance and taxes advanced	25,974 58	32,289 52	37,182 78
Dividends — Permanent	1,808,265 03	1,637,448 58	391,533 95
Dividends — Terminating			53,471 69
Repaid bank	300,123 37	288,611 77	87,270 22
Repaid borrowed money			31 145 00
Deposits paid off (principal and interest)	* 33,282,569 41	30,298,095 49	1,223,599 82
Debentures paid off	9,928,757 40	8,855,194 06	447,397 72
Debenture stock paid off	80,629 60	31,792 28	
Paid for withdrawn, converted, matured or retired stock			718,927 77
Forfeited to Company			1,750 65
Cost of management	870,061 85	868,843 32	241,665 17
Other	525,176 11	1,368,269 12	452,402 73
Balance cash 31st December, 1905-6	2,713,656 11	2,357,129 91	512,798 51
Total	* 87,710,516 77	78,488,759 31	7.
II.—Expended on Trust or Agency Account.			
Loaned during the year on mortgages			
" " " other securities			
Repayment of trust funds			
Real estate purchased and encumbrances paid off			
Other			
Balance 31st December, 1905-1906			
Total			
Grand total expenditure	87,710,516 77	78,488,759 31	7,539,818 07

* Includes figures of Chatham Loan, $735,773.42; Home Savings, $13,142,795.55, and North British Canadian, return for year 1906. The net increase of Receipts and

TABLES.—*Continued.*

and Expenditures.

ies having ter- as well as per- or having ter- stock only.	Loaning Land Companies.		Trusts Companies.		Grand Total.	
1906.	1905	1906.	1905.	1906.	1905.	1906.
$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
500,958 67	106,213 16	194,105 90	321,072 40	621,527 35	3,234,143 57	3,324,086 14
523,538 07	16,652 98	2,308 03	594,136,46	40,974 82	1,748,731 86	764,919 11
3,456,159 92	1,745,383 66	1,324,872 39	8,438,609 60	7,245,596 86	54,364,808 63	48,676,528 56
27,465 78	156,223 61	150,403 21	61,347 72	72,283 40	313,086 96	325,466 71
78,300 83	254,369 35	562,958 88	4,791 75	.....	429,942 65	768,483 91
92,849 32	250,504 32	1,253,202 25	28,500 67	611,580 54	560,439 44	2,482,708 24
42,000 00	671,163 68	180,000 00	.....	.....	701,163 68	222,000 00
1,831,336 14	429,452 89	784,890 17	93,742 34	750,198 08	35,182,005 75	32,818,115 10
953,468 89	254,800 32	183,079 09	.....	.....	11,099,571 02	10,074,349 78
.....	.....	.....	.....	.....	.....	.....
17,552 87	2,120 77	567 49	360 66	322 10	38,683 72	42,645 45
107,866 19	147,804 81	102,982 79	1,600,448 53	542,377 11	2,698,443 28	1,245,183 45
87,484 11	.....	.....	.....	.....	53,258 39	37,484 11
.....	.....	.....	.....	.....	3,755 57	.....
7,668,980 79	4,034,689 55	4,739,370 20	11,143,010 13	9,884,860 26	* 110,428,034 52	100,781,970 56
.....	.....	.....	2,900,259 42	2,235,603 42	2,900,259 42	2,235,603 42
.....	.....	1,399 02	10,933,235 55	13,720,780 99	10,933,235 55	13,722,180 01
.....	.....	.....	299,721 69	369,030 76	299,721 69	369,030 76
.....	.....	.....	501,178 49	733,930 81	501,178 49	733,930 81
.....	.....	.....	57,336,241 52	45,438,876 14	57,336,241 52	45,438,876 14
.....	.....	15 55	95,007 03	123,141 57	95,007 03	123,157 12
.....	.....	1,414 57	72,065,643 70	62,261,363 69	72,065,643 70	62,622,778 26
7,668,980 79	4,034,689 55	4,740,784 77	83,208,653 83	72,506,223 95	182,493,678 22	163,404,748 82
2,177,605 37	93,869 52	60,866 08	1,382,602 96	2,002,534 15	18,504,388 41	17,885,273 69
513,257 77	1,888,462 57	1,384,975 84	6,891,321 24	5,159,204 89	32,775,696 74	25,941,001 78
63,497 99	544,679 63	476,255 74	511,736 70	226,276 24	1,548,862 84	989,283 86
7,940 82	.....	1,167 74	102,396 75	87,008 90	165,554 11	128,406 98
375,218 75	60,000 00	60,000 00	328,903 54	368,582 99	2,588,702 52	2,441,250 32
62,657 17	.....	.....	.....	.....	53,171 69	62,657 16
121,421 87	304,082 43	900,193 06	439,584 90	306,542 66	1,131,060 92	1,616,769 37
1,049 72	112,415 41	6,129 85	.....	.....	143,560 41	7,179 57
1,692,631 71	373,819 38	608,960 01	103,987 53	634,033 63	34,983,976 14	33,233,720 85
877,048 46	202,121 84	461,528 83	.....	.....	10,578,276 96	10,193,771 34
.....	.....	.....	.....	.....	80,629 60	31,792 28
564,965 11	.....	.....	.....	.....	718,927 77	564,965 11
.....	.....	.....	.....	.....	1,750 65	.....
221,301 85	48,598 20	56,772 52	432,818 24	516,971 46	1,593,143 46	1,663,889 15
525,558 45	211,566 41	426,120 89	328,130 92	203,765 16	1,517,276 17	2,523,713 62
464,825 75	195,074 16	296,399 64	621,527 35	379,940 18	4,043,056 13	3,498,295 48
7,668,980 79	4,034,689 55	4,739,370 20	11,143,010 13	9,884,860 26	110,428,034 52	100,781,970 56
.....	.....	.....	5,300,382 92	5,030,411 66	5,300,382 92	5,030,411 66
.....	.....	.....	5,841,126 02	9,842,567 42	5,841,126 02	9,842,567 42
.....	.....	1,391 80	58,171,821 41	41,863,921 11	58,171,821 41	41,865,312 91
.....	.....	.....	38,880 72	241,168 25	38,880 72	241,168 25
.....	.....	22 77	481,179 53	2,672,633 31	481,179 53	2,672,656 08
.....	.....	.....	2,232,253 10	2,970,661 94	2,232,253 10	2,970,661 94
.....	.....	1,414 57	72,065,643 70	62,621,363 69	72,065,643 70	62,622,778 26
7,668,980 79	4,034,689 55	4,740,784 77	83,208,653 83	72,506,223 95	182,493,678 22	163,404,748 82

$100,600.55: Total, $13,979,175.52—which companies have ceased to transact business in Ontario and made no Expenditure of continuing companies is $4,333,108.56.

COMPARATIVE

Shewing Miscel

Miscellaneous.	Loan Companies having only permanent stock.		Loan Compan minating stock manent stock minating
	1905.	1906.	1905.
Miscellaneous Details.	$ c.	$ c.	$ c.
Loans written off or transferred to real estate	63,717 95	38,072 60	90,149 20
Debentures maturing during 1906-1907	10,534,150 08	11,223,805 36	509,236 00
Average rate of interest paid on :	per cent.	per cent.	per cent.
1. Deposits	3.3521	3.379	3.638
2. Debentures	3.9835	3.9948	4.437
3. Debenture stock	4.08	3.95	....
Average rate of interest received on :			
Mortgages of realty	5.6748	5.7658	7.6116
Other securities	5.223	5.143	7.79
Number and amount of mortgages enforced { No.	191	233	55
Amount	$443,064 90	$475,784 10	$43,701 02

TABLES.—*Concluded.*

laneous details.

ies having ter-as well as per-or having ter-stock only.	Loaning Land Companies.		Trusts Companies.		Grand Totals.	
1906.	1905.	1906.	1905.	1906.	1905.	1906.
$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
66,183 18	10,200 74	5,009 09	450 01	25,878 75	164,517 90	135,143 62
592,061 49	344,188 00	100,280 00	.....	.....	11,387,574 08	11,916,146 85
per cent.	per cent.	per cent.	per cent.	per cent.	per cent.	per cent.
3.697	4.175	4.45	4.187	4.125	3.838	3.9127
4.5	4.393	4.393	.....	.....	4.271	4.2959
.....	.....	.....	.....	.....	4.08	3.95
7.461	5.166	5.375	5.698	5.569	6.0376	6.0427
7.309	6.	5.0266	5.397	5.455	5.1025	5.7334
42	1	1	1	31	248	307
$41,254 60	$5,318 62	$2,460 16	$334 79	$39,483 86	$492,419 33	$558,982 72

APPENDIX TO REPORT (1907)

OF THE

REGISTRAR OF LOAN CORPORATIONS.

CONTENTS.

PART I.—POWER OF LOAN CORPORATIONS TO LEND ON AND PURCHASE AND SELL CERTAIN SECURITIES: R.S.O., 1897, c. 205, s. 17, with amendments to 1907, inclusive.

PART II.—THE LOAN CORPORATIONS ACT.—CLAUSES RELATING TO THE AMALGAMATION OF LOAN CORPORATIONS AND TO THE PURCHASE AND SALE OF ASSETS: R.S.O., 1897, c. 205, sections 40 to 49A, with amendments to 1907, inclusive.

PART III.—BINDING EFFECT ON SHAREHOLDERS (whether the shares held are Terminating or Permanent) OF AGREEMENT MADE UNDER THE SAID CLAUSES OF THE LOAN CORPORATIONS ACT: *Lennon* v. *Empire Loan and Savings Coy.*—Judgment of Court of Appeal (Ont.), June 29, 1906, reversing Trial Judge.

PART IV.—THE LOAN CORPORATIONS ACT.—PROHIBITIONS AND PENALTIES: R.S.O., 1897, c. 205, s. 117, with amendments to 1907, inclusive.

PART V.—THE LOAN CORPORATIONS ACT.—FEES PAYABLE UNDER THE ACT: R.S.O., 1897, c. 205, sections 120, 121, with amendments to 1907, inclusive.

PART VI.—RECENT LEGISLATION RESTRAINING EXTORTIONATE INTEREST AND CHARGES ON LOANS:

(i) Act of the Province of Ontario, 4 Edward VII (1904), c. 17, sec. 4, adding clauses *b*, *c* and *d* to R.S.O., 1897, c. 205, s. 117 (2); see above under Part IV of this Appendix.

(ii) Act of the Dominion of Canada Respecting Money-Lenders: 6 Edward VII (1906), c. 32.

(iii) Act of the Imperial Parliament Respecting Money-Lenders: 63-4 Victoria (1900), c. 51.

SCOPE AND APPLICATION OF THIS IMPERIAL STATUTE: Judgment of the House of Lords (July 17, 1906), in *Samuel* (or *Saunders*) v. *Newbold* (affirming Court of Appeal, L.R. [1905], 1 Ch. 260), L.R. [1906], A. C., 461.

APPENDIX TO REPORT (1907)

OF THE

REGISTRAR OF LOAN CORPORATIONS

PART I.

POWER OF LOAN CORPORATIONS TO LEND ON AND PURCHASE AND SELL CERTAIN SECURITIES: LOAN CORPORATIONS ACT, R.S.O., 1897, c. 205, s. 17, WITH AMENDMENTS TO 1907, INCLUSIVE.

17.—(1) [As amended by 63 Vict, c. 27, s. 6 (1), and by 3 Edw. VII, c. 16, s. 2]. A registered loan corporation shall have power to lend money on the security of or to purchase or invest in,—

(*a*) Mortgages or hypothecs upon freehold or leasehold real estate, or other immovables, or mortgages or assignments of such life insurance policies as have at the date of the loan or investment an ascertained cash surrender value admitted by the insuring company.

(*b*) Debentures, bonds, stocks and other securities of or guaranteed by any government, or obligations of any municipal corporation, or school corporation, or obligations or paid up stock of any chartered bank or incorporated company, if such bank or company is incorporated by Canada, or by any Province of Canada, or by any former Province now forming part of Canada; and any such loan corporation may take personal security as collateral for any advance made or to be made or debt due to such corporation. Furthermore, such loan corporation may with the assent of two-thirds of the shareholders present or represented by proxy at any annual or special general meeting having notice of such proposal, lend upon the security of the debentures, bonds, obligations, or paid-up stock of any corporation other than those corporations heretofore in this clause mentioned, but the aggregate of all such lending shall not exceed at any one time tweny-five per cent. of the paid-in capital of such lending corporation. (Cf. 2 Edward VII, c. 60 (D), s. 7). Provided that such loan corporation shall not, except as enacted in section 19 of *The Loan Corporations Act*. lend on its own permanent stock; provided also that, so far as relates to the investment of trust funds by any trust corporation, nothing herein contained shall operate to extend the powers of such corporation beyond the powers otherwise conferred by the law of the Province. (Cf. Stats. of Canada, 1899, 62-3 Vict., c. 41, s. 20.)

(*c*) In the case of any loan corporation whose capital stock consists of or includes terminating shares, the corporation may lend on the security of the terminating shares of the corporation itself.

Provided, that in the case of corporations heretofore so authorized it shall (except as provided in section 19) be lawful to invest in and lend upon land or upon securities other than in this section mentioned.

2. The corporation may do all acts that are necessary for advancing such sums of money, and for receiving and obtaining repayment thereof, and for compelling the payment of all interest accruing from such sums so advanced, and the observance and fulfilment of any conditions annexed to such advance, and for enforcing the forfeiture of any term or property consequent on the non-fulfilment of such conditions, or of conditions entered into for delay of payment, and may take personal security as collateral for any advance made.

3. The corporation may hold such real estate as being mortgaged or hypothecated to it, is acquired by it for the protection of its investments, and may from time to time sell, mortgage, lease, exchange or otherwise dispose of the same; and may acquire,

by purchase or otherwise, any mortgage or security of any kind whatsoever upon which it is authorized to lend or advance money, and re-sell the same, as it deems advisable.

4. The corporation may give receipts, acquittances and discharges, either absolutely and wholly, or partially, and may grant or take such deeds, assignments or other instruments as are necessary for carrying any such holding, purchase, exchange, or re-sale into effect; and the grantee or assignee in any such instrument shall stand in the place of, and be entitled to, and have all the same rights, powers and remedies, and shall be subject to the same obligations and liabilities, under, upon, or in respect to such instrument as the grantor or assignor would have been entitled to or would have been subject to if the grant or assignment had not been made.

5. [As amended by 63 Vict., c. 27, s. 6 (2)]. The corporation may hold absolutely to its own use and benefit such real estate as is necessary for the transaction of its business, or is acquired or held for the *bona fide* purpose of building upon or improving the same, not exceeding in yearly value the sum of $50,000, in Ontario, and, subject to the laws of the other Provinces of Canada, the sum of $50,000 in each of the said Provinces; also such real estate as being mortgaged or hypothecated to it, is acquired by it for the protection of its investments, and such real estate as is conveyed to it in satisfaction of debts previously contracted in the course of its business; and may from time to time sell, mortgage, lease, exchange or otherwise dispose of the same; but the corporation (not being a loaning land corporation standing registered under this Act), shall, subject as above, sell any real estate acquired in satisfaction of any debt within twelve years after it has been so acquired, otherwise it shall be forfeited to Her Majesty, for the uses of the Province; but no such forfeiture shall take effect or be enforced until the expiration of at least six calendar months after notice in writing to the said corporation of the intention of Her Majesty to claim such forfeiture.

6. It shall be lawful for any such corporation to constitute and maintain a reserve fund out of the earnings or other income of the corporation not required for the present liabilities of the corporation, and to invest the same in any of the securities authorized for the purposes of loans by this section.

7. And for every purpose in this section specified, and for any other purpose in this Act, mentioned or referred to, the corporation may lay out, and apply the capital and property, for the time being, of the corporation or any part thereof, or any of the moneys authorized to be hereafter raised or received by the corporation in addition to its capital for the time being, and may authorize and exercise all acts and powers whatsoever, in the opinion of the directors of the corporation requisite or expedient to be done or exercised in relation thereto.

PART II.

THE LOAN CORPORATION ACT.—CLAUSES RELATING TO THE AMALGAMATION OF LOAN CORPORATIONS AND TO THE PURCHASE AND SALE OF ASSETS: R.S.O. 1897, c. 205, SECTIONS 40 TO 49A WITH AMENDMENTS TO 1907, INCLUSIVE.

Power to unite with other corporations and to purchase or sell assets.

40. Any Corporation such as is mentioned in subsection 2 of section 28 may unite, merge, amalgamate and consolidate its stock, property, business and franchises with those of any other Corporation incorporated or chartered to transact a like business, and any other business in connection with such business, or with those of any building, savings or loan Company or Society heretofore or hereafter incorporated or chartered, or may sell its assets to any other such corporation which is hereby authorized to purchase the same, or may purchase the assets of any other such Corporation which is hereby authorized to sell the same, and for the purpose of carrying out such purchase or sale, the Corporation so purchasing may assume the liabilities of indemnity with the Corporation or the individual shareholders thereof, or both as may be necessary, and may enter into all contracts and agreements necessary to such union, merger, amalgamation, consolidation, sale, purchase or acquisition.

Directors may make agreement for amalgamation or for purchase or sale of assets.

41.—(1) [As amended by 3 Edw. VII., c. 16, s. 4 (1), and by 6 Edw. VII., c. 19, s. 29 (1)]. The directors of any Corporation such as is mentioned in subsection 2 of section 28, and of any other Corporation such as is mentioned in section 40 may enter provisionally into a joint agreement under the corporate seals of each of the said Corporations, for the union, merger, amalgamation or consoldiation of the said Corporations, or for the sale or purchase by the one Corporation of the assets of the other Corporation; and the said agreement shall prescribe the terms and conditions thereof, the mode of carrying the same into effect, and, if the two Corporations are to merge into one Corporation, the name of the new, or of the continuing Corporation, the number of directors and other officers thereof, and who shall be the first directors and officers thereof, the capital stock thereof, the number of shares into which divided, the par value per share, the manner of converting the capital stock of each of the said Corporations into that of the new or continuing Corporation, with such other details as the directors of the several Corporations deem necessary to perfect such new organization, and the union, merger, amalgamation and sonsolidation of the said Corporations, and the after management and working thereof, or to perfect the terms and mode of payment for the assets, on the sale, purchase or acquisition of the assets of the one Corporation by the other. In any agreement under this Act for the purchase and sale of assets the consideration may consist wholly or in part of partly-paid or of fully paid shares of the permanent capital stock of the purchasing Corporation, and as to any such purchase and sale heretofore purporting to be made under this Act on such consideration and assented to as provided by section 44, it is hereby declared that such purchase and sale is valid and effectual to all intents and purposes whatsoever.

Agreement to be subject to approval of shareholders.

(2) Such agreement, or if no agreement has been entered into, but an offer has been made by another Company or Society under its corporate seal for the purchase of the assets of the Corporation, or if the Corporation has made any offer under its corporate seal for the purchase of the assets of another incorporated Company or Society, then such offer shall be submitted to the shareholders of each of the said Corporations at a meeting thereof, to be held separately for the purpose of taking the agreement or the offer into consideration.

Notice of meeting to consider agreement.

(3) Notice of the time and place of such meetings and the objects thereof shall be given by written or printed notice addressed to each shareholder of the said Corporations respectively at his last known post office address or place of residence, and also by a general notice inserted in a newspaper published at the chief place of business of each of such Corporations once a week for six successive weeks. The like notice, together with a copy of the proposed agreement shall be delivered to the Corporations Registrar at least one month before the date of either the meetings of shareholders called to consider it.

Proceeding to ratify agreement.

42. [As amended by 3 Edw. VII., c. 16, s. 4 (3)] At such meetings of shareholders such agreement or offer shall be considered, and a vote by ballot taken for the ratification or acceptance, or for the rejection of the same, each share entitling the holder thereof to one vote unless otherwise provided by the by-laws of the said respective Corporations, and the said ballots being cast in person or by proxy, and if two-thirds of the votes of all the shareholders of such Corporations, representing not less than two-thirds in value of the paid-up capital or permanent stock of each, shall be for the ratification of the agreement or the acceptance of such offer, then that fact shall be certified upon the said agreement or offer by the secretary or manager of each of such Corporations under the corporate seals thereof.

Proviso.

Provided that the Lieutenant-Governor-in-Council in the case of a proposed purchase of assets, may by Order in that behalf dispense with the ratification or acceptance of the agreement by the shareholders of the purchasing Corporation where it is shown to his satisfaction that, after due notice of the resolution or by-law proposed to be ratified, the shareholders have ratified a general resolution or by-law authorizing the purchase of the assets of any loan Corporation upon the basis and within the limits specified in such by-law.

Who may vote.

43. The shareholders who may vote at such meetings shall be those only whose names are duly entered in the books of the respective Corporations at

the date of the first publication of the notices calling such meetings, and they shall vote upon the shares only then standing in their respective names.

Ratified agreement to be filed with Registrar for assent.

44. If the said agreement is so ratified or the said offer is so accepted at the respective meetings of the shareholders of each of the said Corporations, the agreement so ratified or the offer so accepted, with the said certificates thereon shall be filed with the Corporations Registrar, and after the assent of the Lieutenant-Governor-in-Council thereto, the said agreement or offer shall thenceforth be taken and deemed to be the agreement and act of union, amalgamation and consolidation of the said Corporations, or the agreement and deed of purchase and acquisition of the assets of the Company by such other Company or Society so purchasing, or by the Company of the assets of the Company or Society so selling, as the case may be.

Certificate of assent by Minister.

45.—(1) Upon proof that the foregoing requirements have been duly complied with, and after the agreement or offer so ratified or accepted has been assented to by the Lieutenant-Governor-in-Council, the Minister shall issue a certificate under his hand and seal certifying such assent and the date thereof; also declaring the purchase and the sale of the assets and the names of the Corporations parties thereto; or in the case of amalgamation, declaring the amalgamation of the Corporations (*naming them*), and the date of such assent thereto, also the name of the new or of the continuing Corporation, together with such other matters (if any), as may appear to the Minister necessary or desirable in the public interest; and the said certificate shall be conclusive evidence of all matters therein certified or declared.

Public notice to be given of certificate.

(2) Of the issue of such certificates the Corporations Registrar shall give public notice in The Ontario Gazette.

Registration of certificate of assent to amalgamation, etc.

46.—(1) [As substituted by 63 Vict., c. 27, s. 8.] As provided in the Registry Act, it shall be sufficient once for all to register a certified copy of the Certificate mentioned in section 45 of this Act on the General Register of each Registry Division in which instruments affecting lands or interests in land, included or intended to be included in such transfer or amalgamation as mentioned in sections 44 and 45 of this Act are registered, and the fee payable for the registration thereof shall be four dollars. Any document under the hand, or purporting to be under the hand, or the Corporations Registrar or Registrar of Loan Corporations certifying such document to be or to contain a true copy of the Certificate mentioned in section 45 or of any instrument referred to in the said Certificate, shall as provided by The Registry Act be registered by the Registrar of any Registry Division to whom the same is tendered for registration.

Certified copies of certificate as evidence before Master of Titles.

Rev. Stat., c. 138.

(2) Copies certified as aforesaid of any certificate or instrument aforesaid shall be received and accepted by the Master of Titles and Local Masters of Titles, under the provisions of The Land Titles Act, as conclusive evidence of all matters therein certified or declared. Subject to rules to be made under The Land Titles Act the said certificate shall be entered in the book kept in the Land Titles office for powers of attorney and the fee for entering the same shall be one dollar, if the certificate is five folios or under, and for each folio above five ten cents additional.

As to the Bills of sale and Chattel Mortgage Act.

(3) For the purpose of any instrument required to be registered or filed under The Bills of Sale and Chattel Mortgage Act, it shall be sufficient in order to show the transmission of title in respect of any personal property or interest in personal property included, or intended to be included in such transfer or amalgamation as mentioned in sections 44 and 45 of this Act if the instrument affecting such property or interest recite the certificate registered as provided in subsection 1 of this section, and recite the registry division in which such certificate is registered, together with the registration number of the certificate.

(4) This section shall extend to and include any such certificate or certified copy issued or purporting to have been issued under The Loan Corporations Act since the passing thereof.

Assent of the Department may be otherwise evidenced

47. The Corporations Registrar may, under his hand and seal endorse upon the agreement or offer mentioned in section 44, or any counterpart or copy of the same, a certificate certifying, or he may by any writing so

signed and sealed identifying the agreement or offer, certify that the said agreement or offer has been assented to by the Lieutenant-Governor-in-Council, and such certificate with a copy of the Order in Council attached shall be *prima facie* evidence of such assent.

Assets of selling company to vest in purchasing company.

48.—(1) [As amended by 6 Edw. VII., c. 19, s. 29 (2)]. In the case of a purchase and sale of assets so assented to, the assets of the Company selling shall, on and from the date of such assent, without any further conveyance, become absolutely vested in the Company purchasing, and the Company purchasing shall thereupon become and be responsible for the liabilities of the Company or Society so selling, the whole as fully and effectually to all intents and purposes as if a Special Act were passed with that object; and in dealing with the assets of the Company selling it shall be sufficient for the Company purchasing to recite the said agreement and the assent of the Lieutenant-Governor-in-Council thereto, with the date of the said assent. Provided that such transfer of engagements shall not affect the rights of any creditor of either or any Corporation transferring its engagements; and by every such agreement made or purporting to be made under this Act the purchasing Company shall be deemed and held to covenant and agree with each and every creditor of the selling Company that the purchasing Company will pay to each such creditor of the selling Company the sum or sums in which the selling Company is indebted to each such creditor respectively, and that payment will be made at such time and places as such sum or sums would have been payable had the said agreement not been made or not been assented to.

Proviso.

Privity of contract between purchasing company and each creditor of selling company.

Dissolution of selling corporations and of corporations amalgamated.

(2) [Added by 6 Edw. VII., c. 19, s. 29 (3)]. Where, under this Act the Lieutenant-Governor-in-Council assents to an agreement for the sale of the assets of a loan Corporation, or to an agreement for the amalgamation of two or more loan Corporations, then, as from the date of such assent, the selling Corporation, or the several Corporations amalgamated, shall in the respective cases be deemed to be and shall be dissolved except so far as is necessary to give full effect to the said agreement.

Property and rights of both companies vested in new corporation.

49. In the case of the amalgamation of Corporations so assented to, the several Corporations parties thereto shall as from the date of the said assent be deemed and taken to be consolidated and amalgamated, and to merge in and form one Corporation by the name stated in the said certificate, with a common seal, and shall, subject to the law of the Province, possess all the rights, privileges and franchises of each of said Corporations; and as from the said date all and singular the business, property, real and personal, and all rights and incidents appurtenant thereto, all stock, mortgages or other securities, subscriptions and other debts due on whatever account, and other things in action belonging to such Corporations or either of them, shall be taken and deemed to be transferred to and vested in such new or such continuing Corporation without further act or deed; Provided, however, that all rights of creditors and liens upon the property of either of such corporations shall be unimpaired by such amalgamation, and that all debts, liabilities and duties of either of the said Corporations shall thenceforth attach to the new or continuing Corporation, and may be enforced against it to the same extent as if the said debts, liabilities and duties had been incurred or contracted by it; and that no action or proceeding, legal or equitable, by or against the said Corporations so amalgamated, or either of them, shall abate or be affected by such amalgamation, but for all the purposes of such action or proceeding such Corporation may be deemed still to exist, or the new or continuing Corporation may be substituted in such action or proceeding in the place thereof.

Proviso.

Section 41 to 49 to apply to trusts corporations.

49A.—(1) [Added by 3 Edw. VII., c. 16, s. 5]. Sections 41 to 49 (both inclusive) shall in the respective cases equally apply to the purchase and sale of the assets of one trust Corporation to another and to the amalgamation of trust Corporations, such Corporations in either case being incorporated or having their head offices in the Province of Ontario, and in the case of such trust Corporations the additional provisions contained in sub-sections 2, 3, 4 and 5, of this section shall also apply.

Trusts to pass to new corporation.

(2) On and from the assent of the Lieutenant-Governor-in-Council (as provided in section 44) to such purchase and sale or to such amalgamation all trusts of every kind and description, including incomplete or inchoate trusts, and all and every duty assumed by or binding upon either of the said Corporations, parties to the said purchase and sale, or to the amalgamation, shall *ipso facto* be transferred to and vested in and bind such purchasing or continuing Corporation, hereinafter called the "new Corporation," as fully and effectually as if such new Corporation had been originally named as the fiduciary in the instrument; and "fiduciary" in this section includes trustee, executor, administrator, assignee, guardian, committee, receiver, liquidator, or agent; and "instrument" in this section includes every will, testamentary document, settlement, instrument of creation, deed, mortgage, assignment, Act of the Legislature, and every judgment, decree, order, direction and appointment of any court, judge, or other constituted authority.

"Fiduciary."

"Instrument"

Subject-matter of trust to vest in new corporation.

(3) Whenever in any instrument any estate, money or other property, or any interest, possibility or right is intended at the time or times of the publishing, making or signing of the instrument to be thereafter vested in or administered or managed by or put in the charge of the selling Corporation, or of either of the amalgamated Corporations as the fiduciary, the name of the new Corporation shall be deemed substituted for the name of the selling, old, retiring or merged Corporation, hereinafter in this section called the "old Corporation;" and such instrument shall vest the subject-matter therein described in the new Corporation according to the tenor of, and at the time indicated or intended by the instrument, the intention of this enactment being that the said new Corporation shall not, for the purposes of the instrument, be deemed a new Corporation, but shall be deemed and taken in all such matters as standing in the place and stead of the old Corporation.

Trusts and duties to be enforceable by or against new corporation.

(4) On and from the said assent of the Lieutenant-Governor-in-Council all rights and remedies of the *cestuis que trustent* of the old Corporation shall pass unimpaired and attach to and bind the new Corporation; and all trusts, duties, rights and remedies enforceable by or against the old Corporation shall be as fully and to the same extent enforceable by or against the new Corporation.

Case of will or codicil not probated.

(5) In the case of any will or codicil not probated at the date of the said assent whereof probate shall thereafter be applied for in this Province, wherever the name of the old Corporation shall appear as executor, trustee, guardian or curator in such will or codicil such will or codicil shall be read, construed and enforced as if the new Corporation was in fact named therein; and the new Corporation shall, in respect of such will or codicil, have the same status and rights as the old Corporation; and in the cases of all probates, administrations, guardianships, curatorships or appointments of administrator or guardian *ad litem* heretofore issued or made by any Court of this Province to the old Corporation, which at the date of the said assent are still current, and from which the old Corporation has not been finally discharged, the new Corporation shall *ipso facto* be substituted for the old Corporation, and such probates, administrations, guardianships, curatorships and administrations and guardianships *ad litem* shall thereafter be proceeded with and completed by, and in the name of, and as if originally granted to, the new Corporation.

Duties of old corporation not completed.

Section 120 of the same Act as amended by 3 Edw. VII., c. 16, s. 10 (4), enacts that the following fees shall be payable to the Provincial Treasurer of Ontario in respect of the proceedings under sections 40 to 49A:—

18. Examining and passing upon applications and documents under sections 40 to 49A	$ 25 00
Order in Council and Certificate	100 00

PART. III.

BINDING EFFECT ON SHAREHOLDERS (WHETHER THE SHARES HELD ARE TERMINATING, OR PERMANENT,) OF AGREEMENT MADE UNDER THE FOREGOING CLAUSES OF THE LOAN CORPORATIONS ACT: *Lennon* v. *Empire Loan and Savings Coy.*— Judgment of the Court of Appeal of Ontario (June 29, 1906), reversing the Trial Judge, whose judgment will be found printed in Part IV of the Appendix to the Report of the Registrar of Loan Corporations for 1905 (published in 1906).

LENNON v. THE EMPIRE LOAN AND SAVINGS COMPANY.

[Now reported in 8 O. W. R., 162 and in 12 O. L. R., 560.]

JUDGMENT OF COURT OF APPEAL (ONT.), REVERSING TRIAL JUDGE.

Loan Company—Loan Corporations Act—Sale of Assets and Undertaking of Company to another Company—Ratification by Shareholders—Rights of Holder of Terminating Stock—Substitution of Permanent Shares in Purchasing Company—Assent of Lieutenant-Governor in Council—Certificate of Attorney-General—Finality of—Absence of Schedule of Shareholders—Status of Holder—Creditor or Shareholder—Right of Withdrawal—Amendment of Statute—Securities.

Appeal by Company to Court of Appeal, Ontario, from judgment of Meredith, J.
The appeal was heard by MOSS, C.J.O., OSLER, GARROW, J.J.A.
McGregor Young, for appellants.
J. Bicknell, K.C., and W. J. McWhinney, for plaintiff.

COURT OF APPEAL, ONTARIO.

JUDGMENT.

Lennon v. *The Empire Loan and Savings Co., & The Sun and Hastings Savings and Loan Company, et al.*

June 29th, 1906. MOSS, C.J.O.

This is an appeal by the defendants other than the Trust and Guarantee Company from the judgment pronounced at the trial by Meredith, J.*

The Empire Loan and Savings Company, until the transactions and proceedings to be mentioned, was a Building Society duly incorporated under The Loan Corporations Act.

The Sun and Hastings Savings and Loan Company is a Building Society duly incorporated and now carrying on business under the same Act. A question was raised on the argument of the appeal whether these Companies were incorporated and authorized to carry on business of a like character. An examination of the respective declarations and certificates of their incorporation and registration removes any doubt as to this. Indeed the statement of claim virtually admits that they are Building Societies of the same class with the like powers, and the point was not suggested before the appeal.

These two Companies entered into an agreement dated the 8th of August, 1903, for the sale by the Empire Company to and the purchase by the Sun and Hastings Company of all the assets and undertakings of the former Company, subject to ratification and acceptance by the respective shareholders. This transaction was entered into under the provisions of R.S.O., 1897, chapter 205, enabling corporations answering the description of the two Companies to sell or purchase their respective assets.

The provisional agreement was submitted to and received the ratification, confirmation and assent of the shareholders of each of the Companies. It was then, pursuant to the Act, filed with the Corporations Registrar, and was assented to by the Lieutenant-Governor in Council on the 9th December, 1903. Thereupon the Attorney-General for the Province, being the Minister under whose directions the Act was being

*Printed in Part IV to the Appendix to the Report of the Registrar of Loan Corporations, 1905 (published in 1906).

administered, gave his certificate, under the provisions of the Act, certifying the assent and the date thereof, and declaring that on, from, and after the 9th day of December, 1903, the agreement took effect as the sale, transfer and conveyance to The Sun and Hastings Savings and Loan Company, to its own use, of all the assets, undertaking, good will, business, property, interests and rights of The Empire Loan and Savings Company, as in the Agreement more fully set out, and that on, from and after the said 9th day of December, 1903, all the terms, conditions and provisions of the Agreement and of The Loan Companies Act relating thereto went into full force and effect.

Section 45 of the Act enacts that the Certificate shall be conclusive evidence of all matters therein certified or declared.

In the statement of claim the plaintiff treats the transaction between the Companies as a valid and effectual sale and transfer by The Empire Company to The Sun and Hastings Company, and his claim in the action as against the latter Company is based upon the validity and effective operation of the Agreement. At the trial evidence was received, against objection made on behalf of the defendants, with the view of showing that a schedule or list of shareholders of The Empire Company, and the amount they would receive in the event of the Agreement being carried into effect, was not annexed to the Agreement at the time it was approved by the shareholders or assented to by the Lieutenant-Governor in Council. No amendment of the pleadings was allowed, and, so far as the evidence discloses, the want of the schedule occasioned no substantial prejudice to the shareholders. Its absence was explained at the shareholders' meeting, and it does not appear that the vote upon the question was affected one way or the other by what occurred. There is nothing in the Act requiring such a schedule to be attached to the Agreement, and it was clearly intended as a protection to The Sun and Hastings Company.

In view of all the circumstances, and having regard to the Certificate and its conclusive nature as declared by the Act, no reason exists for going behind it and enquiring into the antecedent proceedings.

It is quite apparent that the learned trial Judge attached no importance to the matter, and the relief which he granted was on the footing of the Agreement being valid and effective as a sale and transfer between the Companies. And for the purposes of this action it must be so regarded.

Before and during the time of the transactions referred to, the plaintiff was the holder of five certificates of stock in The Empire Company known as "Terminating Prepaid Stock" representing payments amounting to $2,800, and one certificate of stock known as "Dividend Bearing Terminating Stock" representing a payment of $200. This stock, as well as stock held by a number of others, was the subject of a guarantee given by the defendants, The Trusts and Guarantee Company, under an arrangement with The Empire Company, whereby certain of its securities were to be held by the Trusts and Guarantee Company for the benefit of the holder of certificates.

The plaintiff was notified of the meeting of shareholders called to ratify the Agreement, and received with the notice a copy of the Agreement, but he did not attend the ratification meeting which was held on the 24th September, 1903.

On the 18th September, 1903, he wrote the manager of The Empire Company, referring to the notice of the meeting which he had received, and stating that he would withdraw his money from the Company before the "merging takes place," and expressing the hope that all the people who had given applications to him would be treated fairly and not be forced to take permanent stock in another Company contrary to their wishes.

On the 21st September, he wrote The Trusts and Guarantee Company notifying them of his holding and that he positively refused to let the certificates pass into the hands of any other in exchange for permanent stock, and would hold The Trusts and Guarantee Company responsible for due repayment of same.

Much correspondence followed before and after the final consummation of the sale and purchase. The plaintiff received from the defendants, The Sun and Hastings Savings and Loan Company, two dividend cheques in respect of stock allotted to him in that Company; the first of which he retained and used, the second he retained for some months, but ultimately, after the commencement of the action, he returned it unused, together with the amount of the first cheque.

This action was commenced on the 8th of February, 1905. The plaintiff's claim is that he loaned and advanced the moneys represented by the certificates to The Empire Company, and that he is a creditor of that Company, and is now entitled to be paid the amount of his claim by both the Companies, and that the securities held by The Trusts and Guarantee Company are subject to his claim.

The defendants' answer is that the plaintiff was a shareholder in The Empire Company; that by the terms of the sale to The Sun and Hastings Company the consideration for the purchase was that the latter Company should allot and issue to holders of shares in The Empire Loan and Savings Company, whether such shares were per-

manent or terminating stock, permanent shares of The Sun and Hastings Company at $104 per share of $100, being at a premium of $4 per share, as fully paid-up and non-assessable, for an amount exactly equal to the net value of the assets of The Empire Company, less the amount of the debts, liabilities, and obligations of the latter Company, these shares to be divided among the shareholders in proportion to their several holdings that the Agreement was finally completed in accordance with the Act, and the shares were duly allotted, and amongst the others to the plaintiff; that the plaintiff is bound by the Agreement, and that his position is now that of a holder of permanent stock in The Sun and Hastings Savings and Loan Company. Estoppel by acceptance of the dividend cheques, and acquiesence and delay are also urged against him.

The denfendants also counterclaimed and asked for an order on the plaintiff to deliver over the certificates of stock in The Empire Company.

The learned Judge held that the plaintiff was a creditor of The Empire Company, and that as such his claim to be paid was not affected by the sale and transfer to The Sun and Hastings Company. He did not decide whether the plaintiff had any rights directly against the latter Company, which he considered a difficult question. Nor did he determine anything as between the plaintiff and The Trusts and Guarantee Company. He made a declaration that the plaintiff was not bound by the provisions of the Agreement to take permanent stock in The Sun and Hastings Company, nor otherwise prejudiced by the Agreement or precluded thereby from taking any steps he might be advised to recover the money alleged to be due to him from The Empire Company. He dismissed the counterclaim and ordered the defendants, the Loan Company, to pay the costs of the plaintiff and the defendants, The Trusts and Guarantee Company.

The first question to be considered is whether the plaintiff's status is that of creditor or shareholder. Upon this, as the learned trial Judge points out, the plaintiff's right to maintain this action substantially depends. If he is a creditor his rights are plain. But if he is a shareholder, then, as the learned Judge remarks, different considerations apply.

The provisions of The Loan Companies Act, the by-laws of the Company, and the words of the certificates on which the plaintiff bases his claim, must be considered.

The Empire Company was a Company having authority to raise a fund or stock by means of terminating shares under section 10 of The Loan Corporations Act, which enables such a Company to issue terminating shares of one or more denominations, either fully paid or preferred stock or to be paid by periodical or other subscriptions and to "repay such funds when no longer required for the purposes of the Corporation." Article VII of the by-laws of The Empire Company deals with the capital stock. After declaring the amount of the authorized capital stock, and providing for its division into two distinct kinds, viz.: 1st, terminating or withdrawable stock, which may be of three kinds, *i.e.*, instalment, prepaid, or fully paid dividend bearing; and 2nd, permanent or non-withdrawable stock, which may be of two kinds, *i.e.*, instalment or subject to call; it provides (sections 7 and 7 (*a*)), with reference to prepaid terminating stock (shortly described as Class E):—Persons desiring to take this class of stock do so by paying at issue $50 per share. They are to receive out of the profits earned and available for dividends a semi-annual dividend not exceeding 6 per cent. per annum on the said sum of $50 per share, and the balance of the profits, if any, earned by such stock "shall until the maturity of the stock be carried to the credit of the stock after it is charged with the annual deduction for expenses in this section mentioned." The deduction for expenses may for the first year, in the discretion of the Directors, equal but not exceed 5 per cent of the maturity value of the shares, and 1½ per cent. of the maturity value for each subsequent year until maturity. Any terminating share not borrowed against shall be deemed to mature when the payments made to the Loan Fund of the Company on the share, together with the profits standing to the credit of the share amount to the sum of $100.

The four first mentioned certificates set out in paragraph 2 of the statement of claim, viz., No. E. 042, No. E. 066, No. E. 070 and No. E. 086, and the certificate referred to in paragraph 3 of the statement of claim represent terminating prepaid stock issued under the foregoing by-laws, and none of them had matured at the date of the commencement of the action.

Section 8 of Article VII of the by-laws provides for the issue of fully paid dividend bearing stock. This stock is sold at $100 per share, and a semi-annual dividend is to be paid on it at a rate agreed upon in writing between the Company and the holder when application is made, and the said $100 per share is to be returned to the holder at the end of the period for which the stock is issued, such period not to be less than one year and not more than five years from the date of issue, such term to be agreed upon when application for the stock is made. No further profits than the dividend agreed upon is to be paid to the holder of this class of stock. Under the certificate last set forth in paragraph 2 of the statement of claim, the plaintiff is the holder of

two shares of this class, equal to $200, and, by the terms of the certificate, dividends at the rate of 6 per cent. per annum are payable out of the profits earned semi-annually until the 2nd day of June, 1904, when dividends cease, and the sum of $200 may then be withdrawn upon surrender of the certificate.

Although these two shares appear to partake more of the character of an advance or loan than the other shares, yet it cannot be said that even in respect of them the plaintiff was a creditor in the ordinary sense of that term. The moneys were not advanced as a loan pure and simple, and it is doubtful if the Company had any power to obtain loans of that description. The object and purpose of the formation of companies of the character of The Empire Company seem opposed to dealings of that kind: see sections 28 to 39 of The Loan Corporations Act.

The plaintiff was not a depositor with the Company or a purchaser of loan debentures issued by it in pursuance of or in accordance with its powers.

There is nothing to place him on an equal footing with the ordinary creditors, such as depositors or holders of debentures. Even in respect of these two shares, the highest right he would have at any time would be to withdraw his money at the expiration of the time stated in the certificate. He would then be entitled to a priority as against the other shareholders if the Company was still a going concern.

His position is not dissimilar to that of a holder of terminating shares who has given notice of intention to withdraw under by-laws permitting him to do so.

Persons coming within this class are thus described by Lindley, L. J., in *Sibun* v. *Pearce* (1890), 44 Ch. D., 354, at p. 371: "The true mode of describing him is to describe him as a member who has given notice of withdrawal and is entitled to payment. That he is not an ordinary creditor is plain. He cannot come into competition with outside creditors. On the other hand, as between himself and the continuing members, he is entitled to be paid the amount due to him before they can divide the assets. In that sense he is a creditor, and that was decided in In *re* Blackburn & District Benefit Building Society, which afterwards went to the House of Lords." The decision in the House of Lords referred to by the learned Lord Justice is reported in 10 A. C., 33, sub nom *Walter* v. *Edge*.

As regards the other shares, *a fortiori* the plaintiff is not an ordinary creditor If he could ever attain the position described by Lindley, L. J., in *Sibun* v. *Pearce*, at page 371, it would not be until the time for withdrawal had arrived and he had given notice of intention to withdraw, or the Company without having done so exercised its right to retire the shares under sec. 13 of The Loan Companies Act. That section enacts that when any terminating shares have been fully paid up according to the by-laws or have become due and payable to the holder thereof, then and in such case the holder may withdraw the amount, or may with the consent of the corporation, convert the amount into permanent shares or stock of the corporation; and if, after notice to a shareholder that terminating shares standing in his name have matured and become due or payable to him, the shareholder neglects for three months to draw the amount, the directors may, at their option, convert them into permanent shares. Sections 11 and 12, as well as other parts of the Act, seem inconsistent with the notion that the holding of shares such as represented by the certificates held by the plaintiff constitutes the holder a creditor. In respect of them he is a member of the corporation and so remains until he has (to adopt the expression of North, J., in *Sibun* v. *Pearce* (*supra*) at page 359) "been paid out."

Neither when the agreement of sale and transfer to The Sun and Hastings Company was finally consummated, nor at the commencement of this action, did the plaintiff occupy a position other than that of shareholder, and as such his rights must be measured in this action.

Beyond question, the effect of what has been done is to work a most material and important change in the plaintiff's position. But the legislation enables it to be done. The Loan Corporations Act authorizes a sale and purchase of the assets of the one Company by the other, and the making of an agreement to that end (sections 40 and 41, as amended by 3 Edward VII, chapter 16, section 4 (1)). The amendment makes an important change in the former law. It provides that in any agreement under the Act for the purchase and sale of assets the consideration may consist in whole or in part of fully paid shares of the *permanent* capital stock of the purchasing corporation. Provision is made for submitting the agreement to a vote of the shareholders and obtaining the sanction and consent of the Lieutenant-Governor-in-Council, and for registration of the agreement when finally consummated. Sections 42 (as amended by 3 Edward VII, chapter 16, section 4 (3)), 43, 44, 45, 46 (as substituted by 63 Vict., chapter 27, section 8), 47 and 48.

In this instance the Companies have availed themselves of the provisions enabling the purchasing Company to pay the consideration in fully paid up shares of its permanent capital stock. The agreement contains a provision to that effect and provides for the distribution of the permanent shares among the shareholders of The Empire

Company. The Sun and Hastings Company has provided and allotted the shares in accordance with the Agreement, and the plaintiff's position has been changed from a holder of shares subject to withdrawal in The Empire Company to that of a holder of permanent shares in The Sun and Hastings Company. But this transition of his rights has been accomplished by the votes of the shareholders and by virtue of legislation which allows it. And as a shareholder he appears to be bound by what has been done. It may perhaps afford no consolation to the plaintiff to say that the evidence seems to show that having regard to the position and circumstances of The Empire Company, the sale appears to have been an advantageous one, but whether or not it was so cannot affect the merits. It was one authorized by the Act both as to its nature and extent and the consideration to be paid and received.

Some stress was laid in argument upon the 12th clause of the agreement, which, it was argued, preserved to holders of certificates of stock certified by The Trusts and Guarantee Company some rights against the securities in the hands of that Company, but it seems manifest that it was only intended for the protection of that Company by placing on The Empire Company the burden of procuring the handing over or release of the certificates or indemnifying The Trusts and Guarantee Company against any demands or actions such as the present.

The result is that the appeal should be allowed and the action dismissed with costs throughout.

The judgment as regards the counterclaim was not complained of.

Osler, J. A.:—I agree; though I have felt some doubt as to what effect should be attributed to the absence of and the omission to prove the schedule of shareholders mentioned in the 8th clause of the Agreement of the 8th August, 1903, and therein referred to as annexed to and therefore part of the Agreement; and also whether the 4th and 12th clauses of the Agreement which refers to the Trusts Agreement of the 15th September, 1899, between the vendor Company and The Trusts and Guarantee Company, Limited, ought not to be read as evidencing an intention that the rights of the terminating shareholders were not intended to be affected except by their own consent. But, upon the whole, I do not see my way to hold that the plaintiff, whose status was that of a shareholder in the vendor Company, and who was not a creditor of that Company, is in a position to impeach the sale to the purchasing Company in the face of section 45 of The Loan Corporations Act, R.S.O., chapter 205, and the effect thereby given to the certificate of the Attorney-General certifying the assent of the Lieutenant-Governor-in-Council to the Agreement of the 8th August, and its ratification by the shareholders of the two Companies.

Garrow, J. A., also concurred.

PART IV.

The Loan Corporations Act.—Prohibitions and Penalties: R.S.O., 1897, c. 205, s. 117, with Amendments to 1907, inclusive.

117.—(1) After the 31st day of December, 1897, no incorporated body or persons acting in its behalf, other than a Corporation standing registered under this Act, and persons duly authorized by such registered Corporation to act in its behalf, shall undertake or transact the business of a loan Corporation in the Province, as such business is described in clause 5 of section 2 of this Act. In the case of any loan Corporation whatsoever any setting up or exhibiting of a sign or inscription containing the name of the Corporation, or any distribution or publication of any proposal, circular, card, advertisement, printed form or like document in the name of the Corporation, or any written or oral solicitation in the Corporation's behalf, or any collecting or taking of money on account of shares or of loans or advances shall, both as to the Corporation and as to the person acting or purporting to act in its behalf, be deemed undertaking the business of a loan Corporation within the meaning of this section.

No unregistered corporation to undertake the business of a loan corporation

(2) If any promoter, organizer, office-bearer, manager, director, officer, collector, agent, employee, or person whatsoever, undertakes or transacts the business of a loan Corporation which does not stand registered under this Act, he shall be guilty of an offence, and upon summary conviction

No person to act as agent for unregistered loan corporation.

Penalty.

thereof before any Police or Stipendiary Magistrate or two Justices of the Peace having jurisdiction where the offence was committed, shall be liable to a penalty not exceeding $200 and costs, and not less than $20 and costs; and in default of payment the offender shall be imprisoned with or without hard labour for a term not exceeding three months, and not less than one month; and on a second or any subsequent conviction he shall be imprisoned with hard labor for a term not exceeding twelve months, and not less than three months.

63 Vic. (1900) chap. 27, sec. 12.

Penalty for using certain words in name of company while unregistered.

3 Edw. VII. (1903), chap. 16, sec. 9.

(*a*) Any person, partnership, organization, Society, Association, Company or Corporation, not being a Corporation registered under this Act or under The Ontario Insurance Act, that assumes or uses in the Province a name which includes any of the words "Loan," "Mortgage," "Trust," "Trusts," "Investment," or "Guarantee" in combination or connection with any of the words "Corporation," "Company," "Association" or "Society," or in combination or connection with any similar collective term, or that assumes or uses in the Province any similar name, or any name or combination of names which is likely to deceive or mislead the public, shall be guilty of an offence against subsection 1 of this section; and any person acting in behalf of such person, partnership, organization, Society, Association, Company or Corporation shall be guilty of an offence against subsection 2 of this section, and upon conviction thereof shall be liable as in the said subsection 2 enacted, and subsections 3, 4, 5 and 6 of this section shall apply. This provision shall take effect on, from and after the first day of July, A.D. 1900. Provided that, where any of the said combinations of words formed part of the corporate name of any Corporation theretofore duly incorporated by or under the authority of an Act of the Province or of the Parliament of Canada, the said combination may continue to be used in the Province as part of the said corporate name.

4 Edw. VII. (1904), chap. 17, sec. 4.

(*b*) In this clause lettered (*b*):

Interpretation "Consideration."

"Consideration" means any consideration which includes an entrance or membership fee, or expense contribution, initial, renewal, periodical, or recurrent, or which includes any periodical, or recurrent contribution to a fund, or account, or source, for or intended or alleged to be for, the carrying out of any such contract as in this clause defined;

"Contract."

"Contract" means and includes any contract, agreements, undertaking or promise upon such consideration

(i) To pay to or for the contract-holder any money or money's worth;

(ii) To sell, supply or procure any building or site or land or to bring about the purchase and sale or supply thereof; or

(iii) To construct or procure the construction of any house or building.

And "contract" further includes any contract, agreement, undertaking, or promise, the benefit of which to the contract-holder paying such consideration is to be wholly or partly postponed or deferred until other contract-holders have been provided for, or is to depend upon the number or the persistence of the other contract-holders, or upon the accession of new contractholders, or upon the order or sequence of the contract.

Breach of clause (b).

Rev. Stat. chap. 203,

Penalty.

Order for restitution of moneys taken.

Any person, partnership, organization, Society, Association, Company or Corporation, not being a Corporation registered under this Act, or under The Ontario Insurance Act, that undertakes or effects, or offers to undertake or effect any such contract shall be guilty of an offence against subsection 1 of this section; and any person acting in behalf of such person, partnership, organization, Society, Association, Company or Corporation, shall be guilty of an offence against subsection 2 of this section, and upon conviction thereof shall be liable to the same penalty as in the said subsection 2 enacted; and subsections 3, 4, 5 and 6 of this section shall apply; also after any conviction the magistrate or justices mentioned in subsection 2 of this section, may thereupon or thereafter make such order for the restitution of the moneys which were unlawfully taken, as shall to him or them seem just, together with costs; and in default of compliance with the said order, the

said magistrate or justices shall have authority to commit the offender to the common gaol or to the Central Prison for a term not exceeding twelve months. Penalty for non-compliance with said order.

(*c*) In this clause lettered (*c*), "Lender" means and includes any person, partnership, organization, Society, Association, Company, or Corporation whatsoever, that advances or lends money; and "Cost of the Loan" means the whole cost of the loan to the borrower, and *inter alia* includes interest, discount, subscription, premium, dues, bonus, commission, brokerage, fees and charges; but does not include actual disbursements (being lawful and necessary) made to a Registrar of Deeds, a Master or Local Master of Titles, a Clerk of a County Court, a Sheriff, or a Treasurer of a Municipality. 4 Edw. VII. (1904), chap. 17, sec. 4. Interpretation: "Lender." "Cost of the loan."

In any loan of money not exceeding $200, where the cost of the loan calculated as a percentage per annum on the money actually received by the borrower and for the actual time during which the borrower has had or is to have the use of the money, exceeds ten per centum per annum, if, on a complaint or information, (which may be laid as provided in this section) it has been made to appear to the magistrate or justices that the borrower has been induced to enter into the contract by misrepresentation, or by concealment, suppression or omission of any material fact or term (including *inter alia*, the amount of principal advanced and the rate per centum per annum of interest charged) the magistrate or justices may summarily order that the loan shall be dischargeable by paying or tendering to the lender, or his agent, within the time limited by the order, such sum or sums (to be stated in the order) as were actually received by the borrower (less such sum or sums repaid by or standing to the credit of the borrower) together with simple interest thereon calculated at the legal rate of interest on such sum or sums of principal for the actual time or times during which the borrower has had the use thereof; and such order shall carry costs as against the lender. Upon payment or tender made of the amount directed by the order, the lender shall forthwith do all things and execute all instruments proper for the discharge, assignment, reassignment, transfer, release or surrender of the securities taken for the loan; and in default of his doing so he shall be liable to the same penalty or penalties as mentioned in subsection 2 of this section; and to any action or proceeding against the borrower on the contract of loan, or on the securities, it shall be sufficient for the borrower to plead the said order. Where loan induced by misrepresentation, etc., and cost of loan exceeds ten per cent. per annum. Order reforming loan. Order to carry costs.

(*d*) Where in any case arising under this section it is found by the magistrate or justices that the person charged or his agent is exhibiting or using any sign, inscription or name, or distributing, using or publishing any document (including any proposal, circular, card, advertisement, notice, application, contract or printed form), which, in the opinion of the magistrate or justices, induces, or tends to induce a violation of this section or is likely to deceive or mislead the public either as to the party, or the status of the party undertaking the contract, or as to the nature, terms or effect of the contract, the magistrate or justices may summarily order the discontinuance of such sign, inscription, name or document; and in case of non-compliance with the said order the offender shall be liable to the penalty mentioned in subsection 2 of this section, and subsections 3, 4, 5 and 6 of this section shall apply. 4 Edw. VII. (1904) chap. 17, s. c. 4. Use of sign, name or document inducing breach of section, etc., order for discontinuance. Penalty.

(3) Anyone may be prosecutor or complainant under this Act; and one-half of any fine imposed by virtue of this Act shall, when received, belong to Her Majesty, for the use of the Province, and the other half shall belong to the prosecutor or complainant. Informant. Application of fine.

(4) Any person convicted under this Act who gives notice of appeal against the decision shall be required before being released from custody to give to the magistrate or justices satisfactory sucurity for the amount of the penalty, and the costs of conviction and appeal; and the appeal shall be to a Divisional Court of the High Court; and the appeal shall at the latest be made to the then next sittings of the said court unless an order be made extending the time for appeal. Appeal. 6 Edw. VII. c. 19, s. 29 (6).

(5) In any trial or cause or proceeding under this Act the burden of proving registry shall be upon the Corporation or person charged. Burden of proof.

Limitations of prosecutions.

(6) All informations or complaints for the prosecution of offences under this Act shall be laid or made in writing within one year after the commission of the offence.

PART V.

Fees Payable under the Loan Corporations Act: R.S.O., 1897, c. 205, Sections 120 and 121, with Amendments to 1907, inclusive.

Fees payable to Provincial Treasurer.

120.—The fees in this section mentioned shall be payable to the Provincial Treasurer of Ontario; and the duplicate of the Treasurer's receipt shall be filed with the proper officer.

Fees for incorporation.

1. Fee for Letters Patent of Incorporation issued under this Act, where the proposed capital stock is:

(*a*) $1,000,000 or upwards	$250 00
(*b*) $500,000, but less than $1,000,000	200 00
(*c*) $300,000, but less than $500,000	150 00
(*d*) Supplementary Letters Patent	25 00

Unless the capital stock of the Company is thereby increased, in which case the fee shall be payable upon the amount of the increase under the above scale (*a*), (*b*) and (*c*), the minimum fee being $150.00.

O. C., May 21st, 1897.

Registry.

2. Application for initial registry (s. 107)	5 00
3. Extension of time for making application, or for delivering any document required by this Act	2 00
4. Filing power of attorney in case of Corporations mentioned in section 108	5 00
5. Filing new power or change of attorney (s. 108)	5 00
6. Certificate of initial or renewed registry (s. 109):—	
(*a*) Where the assets of the Corporation amount to not more than $250,000	25 00
(*b*) Where the assets of the Corporation amount to $500,000 or more than $250,000	50 00
(*c*) Where the assets of the Corporation amount to $1,000,000, or more than $500,000	75 00
(*d*) Where the assets of the Corporation amount to $1,500,000, or more than $1,000,000	100 00
(*e*) Where the assets of the Corporation amount to $2,000,000, or more than $1,500,000	125 00
(*f*) Where the assets of the Corporation amount to $2,500,000, or more than $2,000,000	150 00
(*g*) Where the assets of the Corporation amount to $3,000,000, or more than $2,500,000	175 00
(*h*) Where the assets of the Corporation amount to $5,000,000, or more than $3,000,000	200 00
(*i*) Where the assets of the Corporation amount to $10,000,000, or more than $5,000,000	250 00
(*j*) Where the assets of the Corporation amount to more than $10,000,000	300 00

Proviso.

Provided that for purposes of this article capital stock uncalled shall not be deemed an asset;

Provided, also, that the fee for a certificate of registry covering a period of not more than six months shall be one-half of the above amounts respectively.

[R.S.O. 1897, c. 205, s. 120; 62 Vict. (2), c. 22, s. 5].

7. Interim certificate of registry, or extension of certificate (s. 109)	5 00
8. Revivor of registry after suspension (s. 109)—	
For a Corporation in Article 6 (*a*) of this section	10 00
For a Corporation in Article 6 (*b*) of this section	15 00
For a Corporation in Article 6 (*c*) of this section	20 00
For a Corporation in Article 6 (*d*) of this section	25 00
For a Corporation in Article 6 (*e*) of this section	30 00
9. Change of corporate name (s. 110)	10 00
10. Change of Head Office (s. 110)	10 00
11. Filing annual statement (s. 99)	5 00
12. Filing new by-laws or amendments thereto after initial registry (s. 72)	2 00
[R.S.O. 1897, c. 205, s. 120.]	
13. Application for increase, decrease, conversion or alteration of capital stock or shares, or declaration or alteration of powers	10 00
14. Certificate of increase, decrease, conversion or alteration of capital stock or shares, or declaration or alteration of powers	100 00
[R.S.O. 1897, c. 205, s. 120 (13), (14); 63 Vict., c. 27, s. 13; 3 Edw. VII., c. 16, s. 10 (1).]	
15. Copy of decision of Registrar, per folio 100 words	10
Also for certificate of Registrar	1 00
[R.S.O. 1897, c. 205, s. 120 (16).]	
16. Certified copy of entry on register or of certificate	1 00
[R.S.O. 1897, c. 205, s. 120 (16).]	
17. Copies of, or extracts from documents filed with Registrar, per folio 100 words	10
Also for Certificate of Registrar	1 00
[R.S.O. 1897, c. 205, s. 120 (17); 3 Edw. VII., c. 16, s. 10 (3).]	
18. Examining and passing upon applications or documents under sections 40 to 49A.	25 00
Order-in-Council and Certificate	100 00
[3 Edw. VII., c. 16, s. 10 (4).]	
19. Examining and passing upon applications or documents under R.S.O., c. 130	25 00
Order in-Council	100 00
[3 Edw. VII., c. 16, s. 10 (4).]	

Provided also, that where a Corporation proves to the satisfaction of the Registrar that it is discontinuing business in the Province and has given such public notice of intended discontinuance as shall be required, the fee for registry (or renewal of registry as the case may be) may, on the certificate of the Registrar in writing, be commuted to one-fourth of the fee hereinbefore prescribed; but registry at such commuted fee shall not be granted for more than four years in all unless for cause shown to the satisfaction of the Registrar, in which case registry may be granted year by year for an additional number of years not exceeding three. Proviso.

[1 Edw. VII., c. 12, s. 18; 5 Edw. VII., c. 13, s. 17.]

121. In the case of an application or other document or instrument to be filed, examined or deposited, the fees shall be paid before the application or other document or instrument is considered; in the case of registry or certificates of registry the fee shall be paid before the Corporation is registered. Time of payment.

PART VI.

Recent Legislation Restraining Extortionate Interest and Charges on Loans.

i.

Act of the Province of Ontario, 4 Edward VII (1904), Chapter 17, Section 4, adding clauses *b*, *c*, and *d* to section 117 of The Loan Corporations Act (R.S.O., 1897, c. 205): See *supra* under Part IV of this Appendix.

ii.

Act of the Dominion of Canada Respecting Money-Lenders: 6 Edward VII (1906), Chapter 32. This Act is cited as *"The Money-Lenders Act, 1906."*

AN ACT RESPECTING MONEY-LENDERS.

[Assented to 13th July, 1906.]

Preamble.

Whereas, on the part of some money-lenders a practice has obtained of charging exorbitant rates of interest to needy or ignorant borrowers, and whereas it is in the public interest that the transactions of money-lenders should be controlled by limiting their rates of interest: Therefore His Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

Short title.

1. This Act may be cited as *The Money-Lenders Act, 1906.*

Definition. "Money-lender."

2. The expression "money-lender" in this Act shall include any person who carries on the business of money-lending, or advertises, or announces himself, or holds himself out in any way, as carrying on that business, and who makes a practice of lending money at a higher rate than ten per cent. per annum, but does not comprise registered pawnbrokers as such.

Interest on negotiable instruments, contracts, etc., limited to 12 per cent. per annum. And to 5 per cent. after judgment rendered.

3. Notwithstanding the provisions of chapter 127 of the Revised Statutes no money-lender shall stipulate for, allow or exact on any negotiable instrument, contract or agreement, concerning a loan of money, the principal of which is under five hundred dollars, a rate of interest or discount greater than twelve per cent. per annum; and the said rate of interest shall be reduced to the rate of five per cent. per annum from the date of judgment in any suit, action or other proceeding for the recovery of the amount due.

Powers to Court for inquiry into transaction and relief of debtor.

4. In any suit, action or other proceeding concerning a loan of money by a money-lender, the principal of which was originally under five hundred dollars, wherein it is alleged that the amount of interest paid or claimed exceeds the rate of twelve per cent. per annum, including the charges for discount, commission, expenses, inquiries, fines, bonus, renewals, or any other charges, but not including taxable conveyancing charges, the court may re-open the transaction and take an account between the parties, and may, notwithstanding any statement or settlement of account, or any contract purporting to close previous dealings and create a new obligation, re-open any account already taken between the parties, and relieve the person under obligation to pay from payment of any sum in excess of the said rate of interest; and if any such excess has been paid, or allowed in account, by the debtor, may order the creditor to repay it, and may set aside, either wholly or in part, or revise, or alter, any security given in respect of the transaction.

Lender to repay excess.

Exception. in case of negotiable instrument.

5. The *bona fide* holder, before maturity, of a negotiable instrument discounted by a preceding holder at a rate of interest exceeding that authorized by this Act, may nevertheless recover the amount thereof, but the party discharging such instrument may reclaim from the money-lender any amount paid thereon for interest or discount in excess of the amount allowed by this Act.

Act to apply to existing contracts.

6. The principal of any sum of money, as expressed by section 4 of this Act, due and payable before the date of the passing of this Act, in virtue of any negotiable instrument given to a money-lender or of any contract or agreement entered into with such money-lender in respect of money lent by him, shall not, from and after the said date, bear a rate of interest greater than twelve per cent. per annum; and from and after the said date no rate of interest greater than five per cent. per annum shall be recovered upon any judgment, rendered before the said date, upon any such negotiable instrument, contract or agreement for the payment of money lent by a money-lender, and which allows a greater rate than five per cent. per annum.

And to existing judgments.

As to instruments and contracts not yet matured.

7. In the case of any such negotiable instrument made before the passing if this Act and maturing after the date of the passing of this Act, and in the case of any such contract or agreement made before the passing of this Act and to be performed after the said date, the foregoing provisions of this Act shall apply only from the date of maturity or performance, as the case may be.

Act not to increase existing rate of interest.

8. Nothing in this Act shall operate to increase the rate of interest that may be recovered in any case where by law the rate is fixed at less than twelve per cent. per annum.

Penalty.

9. Every money-lender is guilty of an indictable offence and liable to imprisonment for a term not exceeding one year, or to a penalty not exceeding one thousand dollars, who lends money at a rate of interest greater than that authorized by this Act.

Limitation as to small loans.

10. This Act shall not apply to any loan or transaction in which the whole interest or discount charged or collected in connection therewith does not exceed the sum of fifty cents.

1898, c. 6, not effected.

11. This Act shall not apply to the Yukon Territory.

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iii.

ACT OF THE IMPERIAL PARLIAMENT RESPECTING MONEY-LENDERS: 63-4 VICTORIA (1900), CHAPTER 51.—SCOPE AND APPLICATION OF THIS IMPERIAL STATUTE: Judgment of the House of Lords (July 17, 1906), in *Samuel* (or *Saunders*) v. *Newbold* (affirming Court of Appeal, L. R. [1905], 1 Ch. 260), L. R. [1906], A. C., 461.—THE IMPERIAL STATUTE of 1900, 63 and 64 VICTORIA, CHAPTER 51, cited as *The Money-Lenders Act, 1900.*

CHAPTER 51.

AN ACT TO AMEND THE LAW WITH RESPECT TO PERSONS CARRYING ON BUSINESS AS MONEY-LENDERS.

[8th August, 1900.]

Be it enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Lords, Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:—

Re-opening of transactions of money-lender.

1.—(1) Where proceedings are taken in any court by a money-lender for the recovery of any money lent after the commencemnt of this Act, or the enforcement of any agreement or security made or taken after the commencement of this Act, in respect of money lent either before of after the commencement of this Act, and there is evidence which satisfies the court that the interest charged in respect of the sum actually lent is excessive, or that the amounts charged for expenses, inquiries, fines, bonus, premium, renewals, or any other charges, are excessive, and that, in either case, the

transaction is harsh and unconscionable, or is otherwise such that a court of equity would give relief, the court may re-open the transaction, and take an account between the money-lender and the person sued, and may, notwithstanding any statement or settlement of account or any agreement purporting to close previous dealings and create a new obligation, re-open any account already taken between them, and relieve the person sued from payment of any sum in excess of the sum adjudged by the court to be fairly due in respect of such principal, interest and charges, as the court, having regard to the risk and all the circumstances, may adjudge to be reasonable; and if any such excess has been paid, or allowed in account, by the debtor, may order the creditor to repay it; and may set aside, either wholly or in part, or revise, or alter, any security given or agreement made in respect of money lent by the money-lender, and if the money-lender has parted with the security may order him to indemnify the borrower or other person sued.

(2) Any court in which proceedings might be taken for the recovery of money lent by a money-lender shall have and may, at the instance of the borrower or surety, or other person liable, exercise the like powers as may be exercised under this section, where proceedings are taken for the recovery of money lent, and the court shall have power, notwithstanding any provision or agreement to the contrary, to entertain any application under this Act by the borrower or surety, or other person liable, notwithstanding that the time for repayment of the loan, or any instalment thereof, may not have arrived.

(3) On any application relating to the admission or amount of a proof by a money-lender in any bankruptcy proceedings, the court may exercise the like powers as may be exercised under this section when proceedings are taken for the recovery of money.

(4) The foregoing provisions of this section shall apply to any transaction which, whatever its form may be, is substantially one of money-lending by a money-lender.

(5) Nothing in the foregoing provisions of this section shall affect the rights of any *bona fide* assignee or holder for value without notice.

(6) Nothing in this section shall be construed as derogating from the existing powers or jurisdiction of any court.

(7) In the application of this Act to Scotland this section shall be read as if the words "or is otherwise such that a court of equity would give relief" were omitted therefrom.

Registration of money-lenders, &c.

2.—(1) A money-lender as defined by this Act—

(*a*) Shall register himself as a money-lender in accordance with regulations under this Act, at an office provided for the purpose by the Commissioners of Inland Revenue, under his own or usual trade name, and in no other name, and with the address, or all the addresses, if more than one, at which he carries on his business of money-lender; and

(*b*) Shall carry on the money-lending business in his registered name, and in no other name and under no other description, and at his registered address or addresses, and at no other address; and

(*c*) Shall not enter into any agreement in the course of his business as a money-lender with respect to the advance and repayment of money, or take any security for money in the course of his business as a money-lender, otherwise than in his registered name; and

(*d*) Shall on reasonable request, and on tender of a reasonable sum for expenses, furnish the borrower with a copy of any document relating to the loan or any security therefor.

(2) If a money-lender fails to register himself as required by this Act, or carries on business otherwise than in his registered name, or in more than one name, or elsewhere than at his registered address, or fails to comply with any other requirement of this section, he shall be liable on conviction under the Summary Jurisdiction Acts to a fine not exceeding one hundred pounds, and in the case of a second or subsequent conviction to imprisonment, with or without hard labour, for a term not exceeding three months, or to a fine not exceeding one hundred pounds, or to both: Provided, that if the offender be a body corporate, that body corporate shall be liable on a second or subsequent conviction to a fine not exceeding five hundred pounds.

(3) A prosecution under subsection (1) (*a*) of this section shall not be instituted except with the consent in England of the Attorney-General or Solicitor-General, and in Ireland of the Attorney-General or Solicitor-General for Ireland.

Regulations as to registration.

3.—(1) The Commissioners of Inland Revenue, subject to the approval of the Treasury, may make regulations respecting the registration of money-lenders, whether individuals, firms, societies, or companies, the form of the register, and the particulars to be entered therein, and the fees to be paid on registration and renewal of registration, not exceeding one pound fo reach registration or renewal, and respecting the inspection of the register and the fees payable therefor.

(2) The registration shall cease to have effect at the expiration of three years from the date of the registration, but may be renewed from time to time, and if renewed shall have effect for three years from the date of the renewal.

Penalties for false statements and representations.

(4) If any money-lender, or any manager, agent, or clerk of a money-lender, or if any person being a director, manager, or other officer of any Corporation carrying on the business of a money-lender, by any false, misleading, or deceptive statement, representation, or promise, or by any dishonest concealment of material facts, fraudulently induces or attempts to induce any person to borrow money or to agree to the terms on which money is, or is to be borrowed, he shall be guilty of a misdemeanour, and shall be liable on indictment to imprisonment, with or without hard labour, for a term not exceeding two years, or to a fine not exceeding five hundred pounds, or to both.

Amendment of 55 and 56 Vict., c. 4, s. 2, as to presumption of knowledge of infancy.

5. Where in any proceedings under section two of the Betting and Loans (Infants) Act, 1892, it is proved that the person to whom the document was sent was an infant, the person charged shall be deemed to have known that the person to whom the document was sent was an infant, unless he proves that he had reasonable ground for believing the infant to be of full age.

6. The expression "money-lender" in this Act shall include every person whose business is that of money-lending, or who advertises or announces himself or holds himself out in any way as carrying on that business; but shall not include—

(*a*) Any pawnbroker in respect of business carried on by him in accordance with the provisions of the Acts for the time being in force in relation to pawnbrokers; or

(*b*) Any registered society within the meaning of the Friendly Societies Act, 1896, or any society registered or having rules certified under sections two or four of that Act, or under the Benefit Building Societies Act, 1836, or the Loan Societies Act, 1840, or under the Building Societies Acts, 1874 to 1894; or

59 and 60 Vict. c. 25.

6 and 7 Will. 4, c. 32.

3 and 4 Vict., c. 110.

(*c*) Any body corporate, incorporated or empowered by a special Act of Parliament to lend money in accordance with such Special Act; or

(*d*) Any person *bona fide* carrying on the business of banking or insurance or *bona fide* carrying on any business not having for its primary object the lending of money, in the course of which and for the purposes whereof he lends money; or

(*e*) Any body corporate for the time being exempted from registration under this Act by order of the Board of Trade made and published pursuant to the regulations of the Board of Trade.

Short title and commencement.

7.—(1) This Act shall be cited as the Money-lenders Act, 1900.

(2) This Act shall come into operation on the first day of November, one thousand nine hundred.

Scope and Application of the Foregoing Imperial Statute: Judgment of the House of Lords (July 17, 1906), in *Samuel* (or *Saunders*) v. *Newbold* (affirming Court of Appeal, L. R. [1905], 1 Ch. 260), L. R. [1906], A. C. 461.

Samuel (or Saunders) v. Newbold.

L. R. [1905], 1 Ch. 260; [1906], A. C., 461.

[Introductory Note.]

In 1903, the plaintiffs, Braham Samuel and Philip Samuel, trading as money-lenders under the name of P. Saunders, advanced £2,000 to Alton, the managing director of a brewery company on a promissory note for £3,300 repayable by monthly instalments, but the whole sum to be immediately payable on default in payment of any instalment. The money-lenders were aware that Alton was a man of means and that the advance would be without risk. At the time of the advance, Alton's business capacity had become somewhat impaired through habits of intemperance, though this was not noticeable by an ordinary observer, and in fact the money-lenders believed they were dealing with a competent person.

Alton duly paid the first instalment under the note, but before the next fell due he died from the effects of intemperance. His executor refused to make any further payment on the ground that the loan transaction was "harsh and unconscionable" within the Money-lenders Act, 1900.

In an action by the firm of money-lenders against the executor to recover the balance of the note:—

Held, by Kekewich, J., that in the circumstances, and especially having regard to the absence of risk, the transaction was "harsh and unconscionable" within section 1 of the Act, and must be re-opened:

Held, further, by Kekewich, J., that under the same section a previous £1,000 loan transaction between this firm of money-lenders and Alton, in which an excessive rate of interest had been charged, but which had been closed by payment, must also be re-opened, although no case as to its having been "harsh and unconscionable" had been raised in the action by the defendant, either by counter-claim or otherwise or at the trial.

Judgment was accordingly given by Kekewich, J., entitling the firm of money-lenders to repayment only of the sums actually advanced by them to Alton under both loans, together with interest at 10 per cent. per annum only. The judgment of Kekewich, J. was drawn up in the following form:—

"This Court doth declare that all the transactions and accounts whatsoever between the plaintiffs Braham Samuel and Philip Samuel (carrying on business as money-lenders and suing herein under the registered name of 'P. Saunders') and Hepworth Tropolet Alton, deceased, ought to be re-opened and set aside, and that the defendant, as executor of the will of the said H. T. Alton, deceased, ought to be relieved from payment of any sum in excess of the sums actually advanced by the plaintiffs to the said H. T. Alton, deceased, and interest thereon at the rate of £10 per cent. per annum; and that if any such excess has been paid by the said H. T. Alton, deceased, or by the said defendant as the executor of his will, the plaintiffs ought to repay the same to the said defendant: And this Court doth order and adjudge the same accordingly. And it is ordered that following account be taken, that is to say, an account of all sums actually advanced by the plaintiffs, Braham Samuel and Philip Samuel, or either of them, or anyone on their behalf, to or for the use of the said H. T. Alton, deceased, and of all sums received by the plaintiffs, or either of them, or

anyone on their behalf, from the said H. T. Alton, or from the defendant as his executor, in respect of any such advance; and that in taking such account, the defendant be charged with interest at the rate of £10 per cent. per annum on the sums from time to time owing to the plaintiffs, and that the balance due from either of the parties to the other be certified. And it is ordered that the plaintiffs do pay to the defendant his costs of this action up to and including this judgment in any event. And this Court doth specially reserve the question by whom the costs of the said account are to be borne. And it is ordered that the further consideration of this action be adjourned."

On appeal the Court of Appeal affirmed the judgment of Kekewich, J., so far as regards the subsisting £2,000 transaction, but struck out so much of it as related to the closed £1,000 transaction as to which no case had been properly raised by the defendant, though without prejudice to his right to bring an action to re-open that transaction if so advised.

The firm of money-lenders took an appeal from the Court of Appeal to the House of Lords, where it was heard on the 17th July, 1906. The judgment of the Court of Appeal was sustained on all points. A copy of the judgment of the House of Lords is given below.

SAMUEL (or SAUNDERS) *v.* NEWBOLD (House of Lords, July 17, 1906).—L. R. [1906] A. C. 461.

The relief which the Money-lenders Act, 1900, extends to a borrower is not limited to cases in which before the Act the Court of Chancery would have given relief.

The policy of the Act is to enable the Court to prevent oppression, leaving it in the discretion of the Court to weigh each case upon its own merits and to look behind a class of contracts which peculiarly lend themselves to an abuse of power.

Decision of the Court of Appeal, *Saunders* v. *Newbold* [1905], 1 Ch. 260, affirmed.

JUDGMENT.

1906. July 17. LORD LOREBURN. L. C. My Lords, in my opinion the judgment of the Court of Appeal ought to be affirmed. The plaintiffs, Braham Samuel and Philip Samuel, trading as money-lenders under the name of P. Saunders, brought an action against James William Newbold, as the executor of one Alton, deceased, upon a promissory note of £3,300 made by the said Alton on October 3, 1903, in their favour. The defence, in substance, arose under the Money-lenders Act, 1900. Both Kekewich, J. and the Court of Appeal held that the Act did apply, and that the plaintiffs were not entitled to more than the sum of £2,000, the money actually advanced, with 10 per cent. interest.

This case is undoubtedly of importance, because the construction of the Act in question, which I understand has given rise to differences of opinion, comes up directly for the consideration of your Lordships.

The facts of the case are in substance as follows:—Alton was, in the year 1903, a wealthy man. When he died in the following year his net estate was over £40,000. There appears to be no doubt that, owing to intemperance habits, or, it may be, other disease, he was a person liable to be imposed upon, and singularly improvident in affairs of business. I will assume, however, that the plaintiffs were not aware of this. In the summer of 1903 one Sagar introduced Alton to the plaintiffs, and Alton borrowed from them on a promissory note the sum of £1,000 on terms of repaying them the £1,000 and £400 more for interest by five monthly instalments of £250 and the balance of £150 on January 6, 1904, with a provision that in the event of default being made in the payment of any instalment the whole amount then remaining unpaid should become payable forthwith. It is unnecessary to say more than that the rate of interest, in the circumstances, was exorbitant, and the transaction inexplicable in the case of a wealthy man, except upon the supposition that he was unfit to manage business. That first transaction, however, was ultimately settled, and for the moment I say no more of it.

In September of the same year the same intermediary, Sagar, was instrumental in procuring a fresh application by Alton to the plaintiffs for a fresh loan. This time the proposal was that Alton should borrow £2,000 upon the footing of repaying it, together with £1,300 for interest, by twelve monthly payments of £275 each, and in the event of default in any one payment or part thereof, the whole amount remaining unpaid to become immediately due and payable. This transaction was completed by Alton giving

to the plaintiffs a promissory note for £3,300 on those terms dated October 3, 1903. It was, like the preceding transaction, inexplicable except on the footing that Alton was unfit to manage business. The rate of interest was, we were told, 104 per cent. per annum if the instalments were punctually paid. In fact, owing to Alton's death, which occurred in November of 1903, default was made in one of the instalments, and, according to the terms of the loan, the whole sum of £3,300 became payable. Had it been paid, the plaintiffs would have received interest at the rate of 418 per cent. per annum or thereabouts.

There are two further circumstances in this case which require notice. One is that in September, 1903, the plaintiffs obtained a confidential report from an inquiry agency in regard to the financial position of Alton before advancing the £2,000. This report stated that Alton was regarded as a man of respectability, and was understood to be a large shareholder and director in the firm of A. & Co., Limited, brewers; that he was reputed to be well to do, but at times inclined to be slow with his payments. He was, however, the owner of property, and was considered a desirable man to deal with in the ordinary way of business. And, the report added, "it is not thought that any unreasonable risk would be incurred in granting credit to the extent named." The other circumstances is that Sagar had been for years known to the plaintiffs and did business with them on terms of receiving commission from them. He received commission from the plaintiffs on the July transaction. He also received commission from the plaintiffs in regard to the October transaction, and he was a co-adventurer with the plaintiffs in lending the money to Alton to the extent of £500. Sagar also received from Alton a commission for procuring him this loan of £2,000 in October. If it were necessary for the decision of this case, there is ample evidence that the plaintiffs were perfectly aware that Sagar was receiving a commission from Alton. And there is strong ground for believing that, notwithstanding Mr. Samuel's denial, Sagar was a co-partner with the plaintiffs from the commencement in the transaction of October 3, 1903. Apart from any question arising under the Money-lenders Act, your Lordships might well conclude that the plaintiffs were guilty of fraud, which disentitles them to the benefit of their contract with Alton.

But this case has been decided on the Money-lending Act, and argued on that basis before this House. Upon that basis also I consider that the plaintiffs' appeal fails. Under the Money-lenders Act, 1900, s. 1, subs. 1, a Court may re-open a transaction and take an account between the money-lender and the person sued upon two conditions. The first condition is that the interest charged in respect of the sum actually lent is excessive, or that the amounts charged for expenses, inquiries, fines, bonus, premium, renewals or any other charges, are excessive. There cannot be any doubt that the interest charged in this case is, under the circumstances, excessive. The second condition is that the contract is harsh and unconscionable, or is otherwise such that a Court of Equity would give relief. A serious question has arisen in this case as to the meaning and effect of these words. It has been contended that the Court cannot look at the simple point whether the transaction "is harsh and unconscionable," but that the language immediately following qualifies the meaning of those words. It is said that it is not enough if the transaction be harsh and unconscionable unless it be so in the sense in which Courts of Equity are said to have applied that language in granting relief to expectant heirs and others in a like situation. According to this argument, the Act says no more than that persons borrowing from money-lenders shall have the same protection as expectant heirs formerly had, provided that the interest or charges are excessive.

In my opinion this contention cannot be maintained, nor ought a Court of Law to be alert in placing a restricted construction upon the language of a remedial Act. The section means exactly what it says, namely, that if there is evidence which satisfies the Court that the transaction is harsh and unconscionable, using those words in a plain and not in any way technical sense, the Court may re-open it, provided, of course, that the case meets the other condition required. A transaction may fall within this description in many ways. It may do so because of the borrower's extreme necessity and helplessness, or because of the relation in which he stands to the lender, or because of his situation in other ways. These are only illustrations, and, as in the case of fraud, it is neither practicable nor expedient to attempt any exhaustive definition. What the Court has to do in such circumstances is, if satisfied that the interest or charges are excessive, to see whether in truth and fact and according to its sense of justice the transaction was harsh and unconscionable. We are asked to say that an excessive rate of interest could not be of itself evidence that it was so. I do not accept that view. Excess of interest or charges may of itself be such evidence, and particularly if it be unexplained. If no justification be established, the presumption hardens into a certainty. It seems to me that the policy of this Act was to enable the Court to prevent oppression, leaving it in the discretion of the Court to weigh each case upon its own merits and to look behind the class of contracts which peculiarly lend themselves to an

abuse of power. I also agree with the Court of Appeal that the order is to be without prejudice to the right of the defendant as executor of Alton, deceased, to bring any action in respect of the transaction of July, 1903.

Lord Macnaghten. My Lords, I agree; I think this is a very idle appeal. I do not think there is any difficulty as regards the facts or the law. It seems to me that the construction of the Money-lenders Act, 1900, is plain enough, and that the evidence before your Lordships is more than sufficient to show that this case is within the mischief which the Act was designed to remedy.

Before considering the precise terms of the Act I would venture to make one or two observations. The first thing, I think, which must strike anyone on reading the Act is that the jurisdiction created or conferred by it is not committed exclusively to the Division of the High Court already conversant with somewhat analogous questions. Any branch of the High Court, any County Court, any Court in the kingdom, to which the money-lender may resort for the purpose of enforcing his extreme rights is armed with power to protect the money-lender's victim. The next observation I would make is that, although the Court of Chancery from the earliest times was familiar with questions more or less analogous, it never assumed to deal with them on the principle on which this Act grants relief. In certain cases which, in modern times at any rate, have been confined to dealings with expectant heirs, including the whole class of persons for convenience sake comprehended under that designation, the Court of Chancery gave relief on terms. On the plaintiff submitting to do equity by repaying what was justly due, the Court set aside the transaction which it considered unrighteous, and ordered that the securities impeached should stand as a security for the money actually advanced with interest. But the Court never remodelled the bargain. "The Chancery"—as a great judge said many years ago—"mends no man's bargains" (Lord Nottingham in *Maynard* v. *Moseley* (1676), 3 Sw. 655. So the Act involves a new departure in principle, and the working of the machinery is entrusted to hands rougher it may be, but not less ready, and not, I think, less competent for the purpose which the Legislature had in view: and yet it is argued that there is an atmosphere of Chancery about the Act from which there is no escape!

The question which it is said this appeal was brought to determine is whether the view of Ridley, J. or the view of the Court of Appeal was right. Ridley J., with whom Channell, J., seems to have agreed, thought that the relief which the Act extends to a borrower must be limited to those cases in which, before the Act, the Court of Chancery would have given relief, and that the only standard to be applied under s. 1 is that adopted by the Courts of Equity before the Act. Speaking for myself, I must say that, while listening with great interest to the exhaustive exposition addressed to the House by the learned counsel for the appellants, I could not help thinking what a mockery it would be if that were all that the Act has done: what an intolerable strain would be thrown upon inferior Courts, unfamiliar with the doctrines and the practice of Courts of Equity, if they were privileged or condemned to listen to lengthy arguments and venerable precedents before deciding a question that any man of common sense is just as capable of deciding as the most learned judge in the land, provided he is not hampered by authorities, which require no little training to discriminate and appreciate at their true value.

But does the Act require anything of this sort? It says that if there is evidence which satisfies the Court that the interest charged in respect of the sum actually lent is excessive, and that the transaction is harsh and unconscionable *or is* otherwise such that a Court of Equity would give relief, the Court may re-open the transaction and relieve the person sued from payment of any sum in excess of the sum adjudged by the Court to be fairly due in respect of principal and interest as the Court, having regard to the risk and all the circumstances, may adjudge to be reasonable.

It seems to me there are two cases contemplated by the Act: One where the interest is excessive and the transaction harsh and unconscionable, the other where the interest is excessive and the transaction is such that, without the necessity of proving the transaction to be harsh and unconscionable—without going into that question at all—a Court of Equity would give relief. It seems to me that those two cases are meant to be distinct. I think that is the grammatical construction of the language used. I think it is shewn by the introduction of the word "is" in the second line of the sentence; and I think the circumstance that the second alternative is excluded in the application of the Act to Scotland points in the same direction. It would be of course, inapplicable to the Scottish system of jurisprudence, but in the application of the Act to Scotland nothing is introduced in its place, and the case under the first limb of the sentence is complete without anything more.

In dealing with the first alternative the Court must be satisfied that the transaction is "harsh and unconscionable," that is, as I think the latter part of the section shews, unreasonable, and not in accordance with the ordinary rules of fair dealing.

The rate of interest may be so monstrous as to shew that by itself. There may be, as Lord Thurlow said in one case, "an inequality so strong, gross, and manifest that it must be impossible to state it to a man of common sense without producing an exclamation of the inequality of it:" *Gwynne* v. *Heaton* ((1778), 1 Bro. C. C. 9). That I think is the case here. But I think the present case also falls under the second alternative. Undoubtedly there were surreptitious dealings between the money-lender and Sagar, quite enough of themselves to avoid the transaction according to the principles of a Court of Equity. The money-lender admits that he paid the borrower's agent a commission for introducing the business to him—that is, in plain words, for leading or luring the victim into his toils. One word as to the facts. On October 3, 1903, at the invitation of Mr. Sagar, whom he had "known for years." and to whom he was about to pay a handsome commission for his intervention besides giving him a share in the profits of the enterprise, the money-lender goes to Mr. Sagar's office, and there he finds Mr. Alton sitting, and, as he admits, not without traces of past intemperance on his countenance. He knew that Mr. Alton was perfectly solvent, and that there was not the slightest risk in the transaction. He gives Mr. Alton a cheque for £2,000 and takes a bill for £3,300. Mr. Alton, he tells us, said " 'All right,' and signed the bill." The money-lender says, "That is all that passed, and I gave him the cheque and wished him good morning." It is no wonder that Mr. Sagar was not called to explain the transaction. But the transaction is absolutely inexplicable if Mr. Alton is to be credited with any sense or any vestige of business capacity. Even assuming that Mr. Alton was in some distress, it must be remembered, as Sir William Grant said: "It is not every bargain which distress may induce one man to offer that another is at liberty to accept:" *Bowes* v. *Heaps* ((1814) 3 V. & B., 117, 119).

I agree that the appeal must be dismissed with costs.

Lord James of Hereford. My Lords, I feel that, apart from a decision upon the particular case before your Lordships, it is very desirable that a judgment upon the construction of the Money-lenders Act should be clearly and distinctly expressed.

I am glad that the Court of Appeal has declared that the construction put upon the Act by the judges of the King's Bench Division was incorrect. The views expressed by those judges went far to render the Act nugatory, and it is important that all doubt upon the subject should be removed. Now, the objects of the Act can easily be traced from its contents. The ends sought to be remedied by it were generally recognized. A class of men well known under the term "money-lenders" were, under different names and disguises, carrying on the business of lending money.

No usuary laws remained to restrain them, and so in many instances they lent money at as high a rate of interest as could be wrung from the necessities of the borrower. Terms was imposed which caused default, however technical, to add to the burthen to be borne by the debtor.

No sufficient legal remedy existed. The old Chancery jurisdiction was too narrow to meet the case. It was not with remainder-men and reversioners that the modern money-lender dealt. The needy, helpless, perhaps unwary, borrower was of a different class to those who had in former days applied to the Court of Chancery for relief. It was principally in the County Courts the money-lender sought to enforce his contract, and those Courts had no power to grant direct relief against oppressive contracts. True it was that humane judges would sometimes mark their sense of the unsatisfactory state of the law by minimizing the payments to be made to such an extent that many judgments given in accordance with the existing law became nugatory in their effect.

To remedy such evils by affording sufficient legal protection against them the Legislature was moved to action. It certainly did not intend to leave the old law as it was. The intention certainly was to give the debtor greater legal protection against the money-lender than then existed. This appears from the statute itself. The title and the provisions of the Act all shew that the Act is an amending Act, and that Vaughan Williams, L. J., was correct when he spoke of it as an "amplifying" Act.

The basis of the jurisdiction of the Court when granting relief is "that the interest charged in respect of the sum actually lent is excessive;" . . . . then also the transaction must be harsh and unconscionable, or otherwise such that a Court of Equity would grant relief. On these grounds the transaction may be re-opened, and the relief given by the statute is important to be noted: "The Court . . . . . may relieve the person sued from payment of any sum in excess of the sum adjudged by the Court to be fairly due in respect of such principal, interest and charges, as the Court, having regard to the risk and all the circumstances, may adjudge to be reasonable."

Now, two learned judges, Ridley, J., and Channell, J., held that a contract to pay interest, however high and excessive, could not be re-opened unless it was for other reasons "harsh and unconscionable" within the old practice of Court of Equity, which, apart from fraud, granted relief only when contracts affecting estates in remainder

had been made. Such, too, was the argument at your Lordship's Bar. But the learned counsel for the appellants had to admit, as I understood him, that his argument went beyond the express words of the section, and he recognized that, in order to support his reading, some words had to be inserted and some struck out. This argument and the judgments I have referred to appear to me to be erroneous.

But I am relieved from a further minute dissection of the terms of the section, because I desire to adopt to the fullest extent the judgment delivered by the Court of Appeal in the case of *In re A Debtor* ([1903], 1 K. B., 705). That judgment distinctly overruled the view expressed by Ridley, J., in the case of *Wilton* v. *Osborne* ([1901], 2 K. B., 110), to the effect that the only standard of relief to be applied under s. 1 of the Act was that which was adopted by the Court of Equity before the passing of the Act. But the Court of Appeal expressly dissented from such a limited construction of the effect of the Act. The Master of the Rolls said: "Ridley, J., has held that the words of s. 1 must be taken to have limited the relief to be given to a borrower to that relief which a Court of Equity would have given before the Act. I cannot agree with that construction. In my opinion the relief which may be given under the Act cannot thus be limited. I think the words 'harsh and unconscionable' are distinct from and independent of the words which follow. Relief may be given if the bargain is harsh and unconscionable by reason of excessive interest or other excessive charges."

In the same case, Romer, L. J., said: "In my judgment the words 'harsh and unconscionable' stand by themselves." And Cozens-Hardy, L. J., said: "I should be sorry to lay down any rule which would fetter the discretion of the Court of Equity. . . . . I should be sorry to say that the rate of interest charged and the other charges might not be so excessive as to render the transaction 'harsh and unconscionable.'"

As the Court of Appeal has in the present case acted on and accepted this view, the weight of authority is overwhelming in favour of construing the Act without introducing into it arbitrary limitations, and this construction, I submit to your Lordships, is correct.

The result I have arrived at may therefore be summarized as follows: Excessive interest of itself is sufficient to render a contract harsh and unconscionable. Proof of excessive interest may of itself, therefore, be sufficient to entitle the debtor to relief. What amounts to excessive interest is to be determined by the tribunal in each case, the question of risk being a material matter for consideration. When excessive interest is apparently established, any facts that tend to shew that such excess does not render the contract "harsh and unconscionable" should be proved in evidence by the lender. This burthen is on him. Such appearing to me to be the construction that should be put upon the Money-lenders Act, and applying it so construed to the facts of the present case, I entertain no doubt of the correctness of the judgments delivered by Kekewich, J., and by the Court of Appeal.

I purpose dealing only with the advance made on October 3, 1903. That advance was of the sum of £2,000, made by the appellants to one Alton, now deceased. In return the debtor gave a promissory note for £3,300. Payment of it was to be made by twelve monthly instalments of £275 each, commencing on November 3. In case of default on any of the payments the whole sum remaining unpaid was to become immediately due. The first instalment was paid, but the debtor died on November 18, 1903, and defaults occurred in relation to the payments contracted for. If no default had been made the interest charged was at the rate of 104 per cent. per annum. But in consequence of the defaults the interest now sought to be recovered amounts to 400 per cent. The principal sum advanced, £2,000, and interest at the rate of 10 per cent., has been paid to the plaintiffs and accepted by them on account.

There is a great deficiency in the evidence affecting the contracting of the loan. The borrower was a man of good means, and no necessities drove him to contract a loan at an excessive rate of interest. The lender made inquiries as to Alton's means and reputation through Stubbs' Agency. The report made stated: "Alton is regarded as a man of the highest respectability, and is understood to be a large shareholder and director in the firm of A. & Co., brewers of this town. He is reported to be well to do, but at times is inclined to be slow in his payments. He is, however, the owner of property, and is considered a desirable man to deal with. In the ordinary way of business it is not thought that any unreasonable risk would be incurred in granting credit to the extent named, £2,000."

The principal part in arranging for the loan was affected by one Sagar. He received a commission from Alton for effecting the loan, also a commission from the plaintiffs for the like service, and on October 3 or 5 he became a co-adventurer with the plaintiffs in the loan to the extent of £825.

The mystery that apparently affected Alton's conduct in borrowing money at an excessive rate of interest whilst possessing a large balance and being on good credit

with his bankers might possibly have been explained, but no explanation was given. Everything could probably have been cleared up by Sagar. He had previously acted for the plaintiffs in arranging loans, and was well known to them, and, as I have said, he became a co-adventurer with them in the transaction. Sagar was present in Court during the hearing before Kekewich J., but was not called to explain, as he apparently could have explained, this mysterious transaction.

But apart from all explanations certain facts are established The borrower was a man of good credit and means. His balance at his bankers' was considerable. When he died the net value of his estate was upwards of £40,000. This good reputation and position were known to the plaintiffs—certainly through Stubbs, probably through Sagar. In lending to such a man the plaintiffs knew that they ran but little, perhaps no, risk, and yet they demanded and obtained 100 per cent. interest. It is true that the borrower was stated to be slow in his payments. To the plaintiffs this must have been a characteristic of high worth, for if happily acted on the rate of interest would spring from 100 to 400 per cent.

The Court of Appeal have held that there was no appreciable risk in the lending of this money, "and that the money-lenders were fully aware of the absence of risk." It seems scarcely possible to contest this finding upon the evidence before the Court. But if the plaintiffs desired that different conclusions should be arrived at it was for them to give evidence that should account for the excessive interest charged. Nothing was done in this direction. The Court of Appeal further held that the rate of interest was excessive, having regard to the risk, or absence of risk, and that the terms, having regard to what the money-lenders knew of Alton, were harsh and unconscionable.

With this finding I entirely agree. The word "excessive" applied to interest is, of course, a relative and elastic term, impossible of absolute definition. But we know the general rate of interest in commercial transactions, and in loans on perfect security. We know the rate of interest juries are in the habit of giving in cases of adjudging damages. But in respect of ordinary loans deviation from these guides, dependent upon the facts of each case, must doubtless be expected and ought to be allowed. But such deviation must be reasonable in relation to facts. In the present instance the minimum return of 100 per cent. is, in relation to the risk run, clearly excessive. Kekewich, J., and the Court of Appeal have so held, and in their judgment I concur.

Only one step remains. This unexplained excessive interest of itself makes the contract harsh and unconscionable; and the case thereby is, in my judgment, clearly brought within the provisions of the Money-lenders Act. I submit that the appeal must be dismissed.

Lord Robertson. I agree with your Lordships.

Lord Atkinson. My Lords, I concur with my noble and learned friends who have preceded me, and I think it unnecessary to deal with the part of the case with which they have dealt. The Money-lenders Act of 1900, in my opinion, confers upon the Courts of this country a new jurisdiction, and gives to borrowers a form of relief different in kind and range from that theretofore granted to any class of tribunal in this country. The relief given is, as my noble and learned friend Lord Macnaghten has pointed out, not that theretofore administered by Courts of Equity, but differs from it in character, nature and extent. The relief being thus different, it would appear *prima facie* to be an unsound mode of construction of the statute which would confine the grounds for giving that enlarged relief to those heretofore recognized as sufficient in Court of Equity, and, in addition, merely alter the law to the extent of widening the limited class who have hitherto been able to seek relief in Chancery so as to make this class include all borrowers.

I concur with the Court of Appeal that the words "harsh and unconscionable" are not qualified by those words which immediately follow, namely, "such that a Court of Equity would give relief." The statute did more, I think, than extend and widen the character and nature of the relief which might hitherto have been granted, or increase the number of possible plaintiffs for equitable relief. It also extended the grounds on which this enlarged relief might be given.

I am quite unable to accede to the argument so much pressed upon your Lordships that interest however excessive cannot amount to *prima facie* evidence that advantage was taken, or a market made, of the borrower's necessity or weakness, or that an unconscionable use was made of the power over him which the lender was in a position to exercise so as to entitle the borrower to relief under the statute, or that the transaction was not reasonably consistent with any course of fair dealing.

It will, of course, be always competent for the lender to shew that, despite the excessive rate of interest, the transaction was in fact fair and reasonable; but to permit a lender to succeed in retaining the benefit of a bargain securing to him gains apparently so inordinate as those attempted to be secured by the lender in this case,

without giving satisfactory proof of the character I have mentioned, would, in my opinion, altogether defeat the object of this remedial legislation. In the present case the transaction seems to me, on the evidence, altogether inexplicable in any system of fair dealing. The borrower was solvent, and known to be solvent. The risk was trifling, the rate of interest extravagant, the clause of forfeiture quite unnecessary for the protection of the lender, and extortionate in its character. The associate of and co-operator with the lender, who negotiated the business, practically made the contract, received commission from both sides and shared the spoils, was, though present in Court, not examined Nor was any evidence given to shew how the borrower, assuming he was sane, ever came to submit to terms so onerous as those imposed upon him. In my view, therefore, the transaction *prima facie* came within the terms of the statute and the mischeif that it was designed to remedy; and I concur that the appeal should be dismissed with costs.

Order of the Court of Appeal affirmed, and appeal dismissed with costs.

LIST OF LOAN CORPORATIONS.

LIST OF LOAN

Page.	Name of Company.	Chief Office in Ontario.	Manager, Secretary or *Chief Agent. †Acting Manager.
249	Acme Loan and Savings Company	Toronto	W. J. Hodgson
109	Agricultural Savings and Loan Company	London	C. P. Butler
74	British Canadian Loan and Investment Company (Limited)	Toronto	Ernest S. Ball
57	British Mortgage Loan Company of Ontario	Stratford	William Buckingham
129	Brockville Loan and Savings Company (Limited)	Brockville	D. B. Jones
94	Canada Landed and National Investment Company (Limited)	Toronto	Edward Saunders
142	Canada Permanent Mortgage Corporation	"	John Massey R. S. Hudson
289	Canada Trust Company	London	H. Cronyn
211	Canadian Birkbeck Investment and Savings Company	Toronto	F. W. G. Fitzgerald
.....	Canadian Savings, Loan and Building Association (a)	"	
99	Central Canada Loan and Savings Company	Peterboro'	E. R. Wood, (Toronto)
236	Colonial Investment and Loan Company	Toronto	A. J. Jackson
159	Credit Foncier Franco-Canadien, Montreal	"	*W. E. Long
151	Crown Savings and Loan Company	Petrolea	Wm. English
230	Dominion Permanent Loan Company	Toronto	F. M. Holland
29	Dominion Savings and Investment Society	London	Nathaniel Mills
155	Dyment Securities, Loan and Savings Company	Barrie	S. Dyment
90	East Lambton Farmers' Loan and Savings Company	Forest	Newton Tripp
147	Essex County Savings and Loan Company	Windsor	†Hon. R. F. Sutherland
78	Frontenac Loan and Investment Society	Kingston	Lt.-Col. S. C. McGill
86	Grey and Bruce Loan Company	Owen Sound	Wm. P. Telford
25	Guelph and Ontario Investment and Savings Society	Guelph	John E. McElderry
226	Hamilton Mutual Building Society	Hamilton	Walter Anderson
53	Hamilton Provident and Loan Society	"	C. Ferrie
221	Home Building and Savings Association (of Ottawa)	Ottawa	C. A. Douglas
48	Huron and Erie Loan and Savings Company	London	H. Cronyn
121	Huron and Lambton Loan and Savings Company (b)	Sarnia	†A. F. Wade
178	Imperial Loan and Investment Company of Canada (Limited)	Toronto	Thos. T. Rolph
330	Imperial Trusts Company of Canada	"	James G. Forrester
82	Industrial Mortgage and Savings Company	Sarnia	D. N. Sinclair
133	Lambton Loan and Investment Company	"	James H. Kittermaster
125	Landed Banking and Loan Company	Hamilton	C. W. Cartwright

(a) The assets of the Canadian Savings Loan and Building Association were purchased by the Standard Loan Company under agreement which, after ratification by the shareholders, was assented to by Order-in-Council, bearing date 6th February, 1907.

(b) The assets of the Huron and Lambton Loan and Savings Company were purchased by the Lambton Loan and Investment Company under agreement which, after ratification by the shareholders, was assented to by Order-in-Council, bearing date 4th January, 1907.

CORPORATIONS.

President.	Description of Company.	When incorporated.	Financial statement for year ending
W. W. Hodgson	Loan Co	24th June, 1889	December 31st, 1906.
W. J. Reid	"	3rd May, 1872	"
A. H. Campbell	"	12th April, 1876	"
Hon. Thos. Ballantyne	"	5th October, 1877	"
W. H. Cole	"	11th May, 1885	"
John L. Blaikie	"	1858	"
W. H. Beatty	"	1st March, 1855	"
Verschoyle Cronyn	Trusts Co	31st January, 1901	"
S. H. Ewing	Loan Co	11th August, 1899	"
Hon. Geo. A. Cox	"	7th March, 1884	"
George H. Gooderham	"	14th June, 1900	"
George Brolemann	"	January, 1881	"
J. H. Fairbank	"	30th January, 1882	"
Hon. J. R. Stratton	"	7th May, 1890	"
Thomas H. Purdom, K.C	"	20th April, 1872	"
N. Dyment	"	15th May, 1902	"
James Hutton, M.D.	"	19th December, 1891	"
John Curry	"	3rd September, 1902	"
Sir R. Cartwright, G.C.M.G., P.C.	"	13th August, 1863	"
S. J. Parker	"	10th May, 1889	"
Alexander B. Petrie	"	19th January, 1876	"
Alfred Ward	"	31st October, 1890	30th November.
Alexander Turner	"	6th June, 1871	31st December.
John R. Armstrong	"	24th June, 1890	"
John W. Little	"	18th March, 1864	"
F. F. Pardee, M.P.	"	1st November, 1877	"
John H. Tilden	"	19th August, 1869	"
George H. Gooderham	Trusts Co	23rd June, 1887	"
John Cowan, K.C	Loan Co	20th August, 1889	"
Isaac Unsworth	"	27th March, 1847	"
Matthew Leggat	"	16th December, 1876	"

LIST OF LOAN

Page	Name of Company.	Chief office in Ontario.	Manager, Secretary or *Chief Agent. †Acting Manager.
263	Land Security Company	Toronto	Edward R. Greig
104	London and Canadian Loan and Agency Company (Limited)	"	Vernon B. Wadsworth
117	London Loan and Savings Company of Canada	London	Malcolm John Kent
300	London and Western Trusts Company (Limited)	"	John S. Moore
66	Midland Loan and Savings Company	Port Hope	J. H. Helm
294	National Trusts Company (Limited)	Toronto	W. T. White
207	Niagara Falls Building, Savings and Loan Association	Niagara Falls	Janet L. Harriman
	North British Canadian Investment Company, Limited (*c*)	Toronto	*J. D. McMurrich
168	North of Scotland Canadian Mortgage Company (Limited)	"	*Osler & Hammond
21	Ontario Loan and Debenture Company	London	Alfred M. Smart
164	Ontario Loan and Savings Company	Oshawa	T. H. McMillan
203	Owen Sound Building and Savings Society	Owen Sound	C. A. Fleming
61	Oxford Permanent Loan and Savings Society	Woodstock	Malcolm Douglas
243	People's Building and Loan Association of London	London	Wm. Spittal
217	Peterborough Workingmen's Building and Savings Society	Peterborough	J. Corkery
268	Provident Investment Company	Toronto	E. R. Wood
33	Real Estate Loan Company of Canada (Limited)	"	E. L. Morton
197	Reliance Loan and Savings Company of Ontario	"	John Blacklock
70	Royal Loan and Savings Company	Brantford	W. G. Helliker
312	Royal Trust Company	Montreal	M. Stanley L. Richey (Toronto)
	Scottish American Investment Company (Limited) (*d*)	Toronto	*W. H. Lockhart-Gordon
281	Scottish Ontario and Manitoba Land Company (Limited), Glasgow	"	*Mowat, Langton & Maclennan
37	Security Loan and Savings Company	St. Catharines	Eugene F. Dwyer
113	Simcoe Loan and Savings Company	Barrie	O. H. Lyon
44	Southern Loan and Savings Company	St. Thomas	Jno. Walker Stewart
137	Standard Loan Company	Toronto	W. S. Dinnick
185	Stratford Building and Saving Society	Stratford	D. B. Burritt
191	Sun and Hastings Savings and Loan Company of Ontario	Toronto	W. Pemberton Page
306	Toronto General Trusts Corporation	"	J. W. Langmuir
259	Toronto Land and Investment Corporation	"	†W. M. Wallace
40	Toronto Mortgage Company	"	Walter Gillespie
276	Toronto Savings and Loan Company	Peterborough	W. G. Morrow
	Trust and Loan Company of Canada, London, Eng. (*e*)	Toronto	*James O'Neil Ireland
318	Trusts and Guarantee Company (Limited)	"	James J. Warren
324	Union Trust Company (Limited), The	"	†H. H. Loosemore
173	Victoria Loan and Savings Company	Lindsay	James Low
272	Walkerville Land and Building Company (Limited)	Walkerville	D. F. Matthew

(*c*) The North British Canadian Investment Company, Limited. This Company is withdrawing from business in Ontario, and for this purpose is registered under 1 Edward VII., chap. 12, sec. 18, as amended by 5 Edward VII., chap. 13, sec. 17. The Auditor's Statement for the year ending 31st December, 1906, certified by the affidavit of the Chief Agent for Ontario, shows assets of the Company then in Ontario at $293,091.86, consisting of real estate, mortgages, stocks and bonds, investment loans, interest due and accrued, cash on hand and in bank $11,284.99 and sundry assets, $182.08

(*d*) Scottish American Investment Company, Limited. This Company is withdrawing from business in Ontario, and for this purpose is registered under 1 Edward VII., chap. 12, section 18, as amended by 5 Edward VII. chap. 13, sec. 17. The sworn statement of the Chief Agent for Ontario for the year ending 31st December, 1906, shows the assets of the Company then in Ontario at $144,320.59, consisting of mortgage and sales agreements, and that the Company had then no liabilities in Ontario

CORPORATIONS

President.	Description of Company.	When incorporated.	Financial statement for year ending.
Robert Jaffray	Loaning Land Co.	29th March, 1873	31st December, 1906.
Geo. R. R. Cockburn, M.A.	Loan Co.	1863	"
R. W. Puddicombe	"	2nd May, 1877	"
G. C. Gibbons, K.C.	Trusts Co.	17th September, 1896	"
John Mulligan	Loan Co.	5th July, 1872	"
J. W. Flavelle	Trusts Co.	12th August, 1898	"
R. P. Salter	Local Loan Co.	5th March, 1894	"
	Loan Co	14th October, 1876	"
James W. Barclay	"	17th December, 1875	11th November,
John McClary	Loan Co	26th September, 1870	31st December, 1906.
W. F. Cowan	"	12th February, 1873	"
A. J. Spencer	"	1st April, 1889	"
James White	"	27th October, 1865	"
W. F. Roome, M.D.	"	22nd June 1892	"
T. B. McGrath	"	17th January, 1889	"
F. G. Cox	Loaning Land Co.	3rd November, 1893	"
William Cooke	Loan Co	17h September, 1879	"
Hon. John Dryden	"	2nd March, 1893	"
Christopher Cook	"	24th March, 1876	"
Right Hon. Lord Strathcona and Mount Royal, G.C.M.G.	Trusts Co	24th June 1892	"
Hugh Wright	Loaning Land Co.	15th December, 1879	"
Henry J. Taylor	Loan Co	12th March, 1870	"
J. H. Plummer	"	18th April, 1896	"
Wm. Mickleborough	"	25th November, 1903	"
Alexander Sutherland, D.D.	"	14th February, 1873	"
John Brown	"	23rd August, 1889	"
Whitford Vandusen	"	3rd May, 1893	"
John Hoskin, K.C.	Trusts Co	1st April, 1899	"
Geo. R. R. Cockburn	Loaning Land Co.	30th January, 1886	"
Hon. Wm. Mortimer Clark, LL.D., W.S., K.C	Loan Co	15th December, 1899	"
Hon. Geo. A. Cox	Loaning Land Co.	15th June, 1885	"
Hon. J. R. Stratton	Trusts Co	24th February, 1897	31st December,
Charles Magee	"	7th August, 1901	"
W. Flavelle	Loan Co	4th September, 1895	"
E. Chandler Walker	Loaning Land Co.	22nd October, 1890	"

(e) Trust and Loan Company of Canada. This Company is withdrawing from business in Ontario, and for this purpose is registered under 1 Edward VII., chap. 12, sec. 18, as amended by 5 Edward VII., chap. 13, sec. 17. The sworn statement of the Company for the year ending 31st December, 1905, shows the assets of the Company then in Ontario at $59,435.01, consisting of loans secured by mortgages of land, and that the Company had then no liabilities due or accruing in Ontario.

Government
Publications